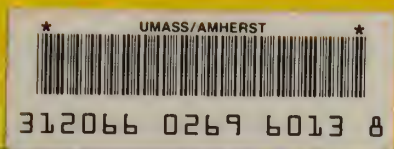


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Mauricio Gastón
Institute
for Latino Community
Development
and Public Policy

A Research Report

Trailing the Pack:
Mortgage Lending in Sixteen
Massachusetts Cities, 1992 - 1996

by
James T. Campen

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Trailing the Pack

Hispanics and Mortgage Lending
in Sixteen Massachusetts Cities,
1992–1996

A Report Prepared for

The Latino Economic Development Center

and

**The Mauricio Gastón Institute for
Latino Community Development and Public Policy
University of Massachusetts Boston**

by

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February 1998



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Introduction and Summary of Major Findings

In August 1995, a major report on mortgage lending in Boston found that Hispanics were the most underserved racial/ethnic group in the city. That report, prepared by the present author for the Massachusetts Community and Banking Council, found that Hispanics, who constituted 10.8% of Boston's population according to the 1990 census, received just 5.7% of the home-purchase loans made in the city in 1993, up only slightly from 5.1% in 1990. In contrast, black borrowers received 20.1% of mortgage loans in 1993, rising from a 16.2% share in 1990 to a level close to their 23.8% share of the city's population. (Asians, the only other sizable minority group in the city, received somewhat more than their proportionate share of mortgage loans; they obtained 5.7% of loans while making up 5.2% of the city's population.)¹

In light of this finding, the Gastón Institute commissioned the present study to investigate whether—and, if so, to what extent—Hispanics are similarly underserved by mortgage lenders in other Massachusetts cities with substantial Hispanic populations. To our knowledge, this is the first study to

1 Jim Campen, *Changing Patterns: Mortgage Lending in Boston, 1990-1993* (July 1995, 78 pages). Subsequent updates reported that the Hispanic portion of Boston loans rose steadily to 6.6% in 1994, 6.8% in 1995, and 7.2% in 1996 – see *Changing Patterns: Mortgage Lending in Boston, a 1994 Update* (November 1995, 12 pages); *Changing Patterns III: Mortgage Lending to Traditionally Underserved Borrowers and Neighborhoods in Boston, 1990-1995* (December 1996, 16 pages); and *Changing Patterns IV: Mortgage Lending to Traditionally Underserved Borrowers and Neighborhoods in Boston, 1990-1996* (October 1997, 15 pages). All four reports were prepared for and released by the Massachusetts Community and Banking Council; copies are available from that organization by calling (617) 695-5151.

examine systematically mortgage lending to Hispanics in multiple cities in a single state.

This study reports on lending to Hispanics statewide as well as in sixteen cities selected on the basis of their total populations and their proportions of Hispanic residents. Twelve of the fifteen largest cities in the state are included, in addition to four smaller cities that ranked in the top eleven in terms of percentage of Hispanic residents. All of the cities included rank in the top twenty in terms of Hispanic population share, and only one of the top twelve is not included.² The report also presents information on lending to black and Asian borrowers in these cities, although it should be noted that our primary concern with lending to Hispanics led to the selection of some cities with very low proportions of black and/or Asian residents, and the omission of other cities with relatively high proportions of black and/or Asian residents.

This study examines only home-purchase mortgage loans. Loans used to refinance existing mortgages are excluded from the present analysis. Data on mortgage lending are Home Mortgage Disclosure Act (HMDA) data, prepared by the Federal Reserve on the basis of reports filed by virtually all companies in the business of making mortgage loans—mortgage companies and credit unions as well as banks. This report covers the period from 1992 through 1996, the most recent year for which HMDA data are available.

Population data are from the 1990 U.S. Census, as processed by the Massachusetts Institute for Social and Economic Research (MISER). It is important to recognize that “Hispanic” is an ethnic, rather than a racial, category; Hispanics include individuals of all races. The three racial categories included in this report—Asian, black, and white—are all used here to refer only to persons

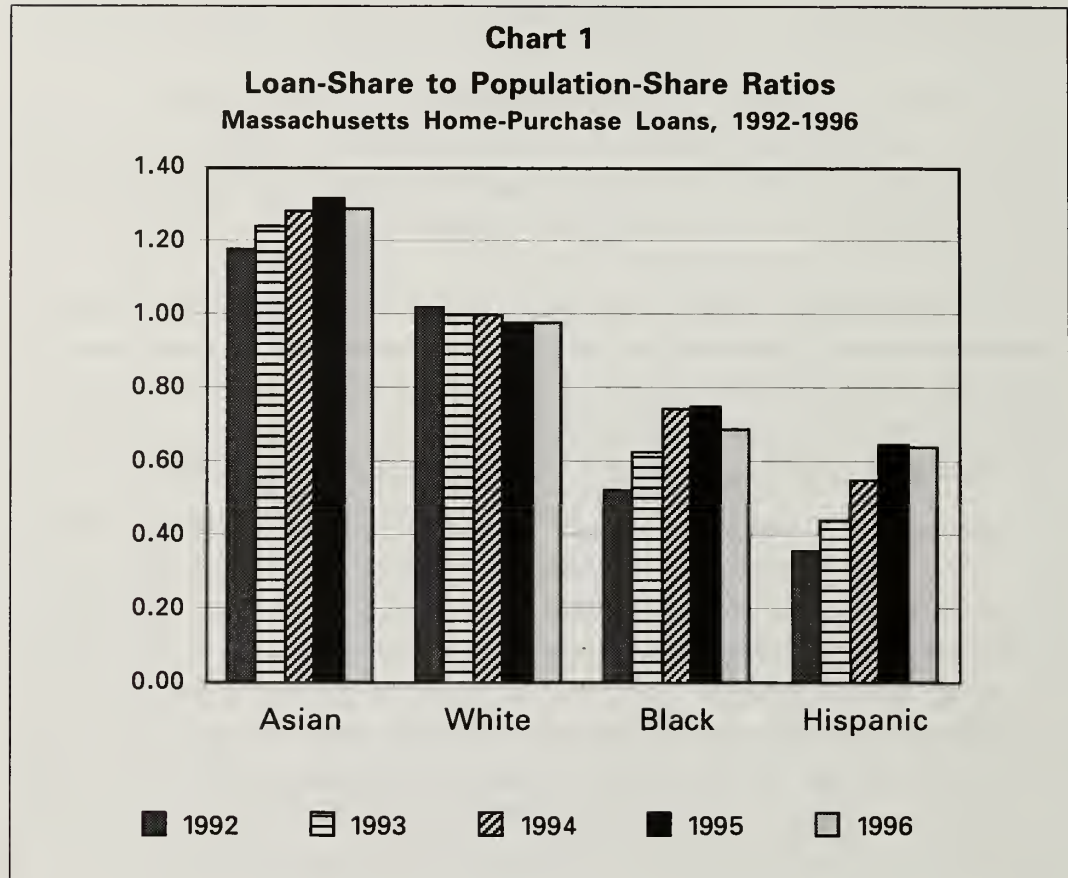
² The largest cities omitted are Fall River, Quincy, and Newton, which rank eighth through tenth in terms of total population, but between 60th and 90th in terms of Hispanic population share, with 2.0% or fewer Hispanic residents. The smallest city included is Chelsea, which ranks 51st in the state with 28,710 residents, but has the second largest percentage of Hispanics at 31.4%. Southbridge, which ranks fifth in terms of Hispanic share with 12.8%, was excluded because with just 17,816 residents it is only the 93rd largest municipality in the state. Even though one of the sixteen municipalities included in this study (Framingham) is legally a town, the sixteen are collectively referred to as “cities” throughout this report.

of that race who are not of Hispanic origin; for example, “black” as used in this report is a shorthand expression for “black, not of Hispanic origin.”

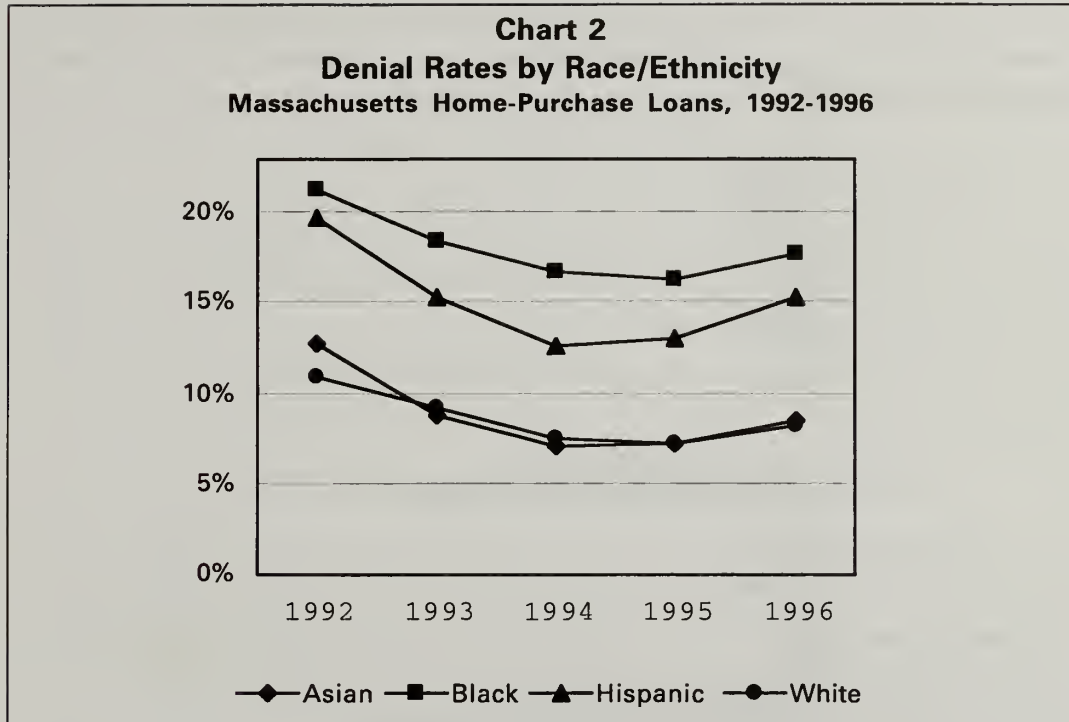
The main body of this report is divided into three parts: the first examines lending patterns statewide, the second presents the results for the sixteen selected cities, and the third offers some concluding comments. The report’s major findings may be summarized as follows:

On a statewide basis, Hispanics are the racial/ethnic group most underserved by mortgage lenders. However, their share of total home-purchase loans in the state rose substantially between 1992 and 1995 before leveling off. The relatively low level of lending to Hispanics is primarily a result of a low level of applications, rather than of a high level of denials. (See Tables 1 & 2 in addition to Charts 1 & 2.)

- Hispanics, who constituted 4.8% of the state’s population in 1990, received just 2.6% of total loans between 1992 and 1996. The corresponding loan-share/population-share ratio of 0.55 expresses more precisely the fact that Hispanics received only slightly more than half of their proportionate share of the state’s loans. Blacks, who made up 4.6% of the state’s residents, received just 3.1% of total loans over the five-year period, for a ratio of 0.68. Whites received a percentage of total loans that was very close to their 87.8% share of the state’s population. Asians received more than their proportionate share of loans: they constituted 2.3% of the state’s population, but received 2.9% of total loans, for a ratio of 1.27.
- Although the level of lending to Hispanics was low, it rose substantially during most of the period reviewed, before leveling off in the final year. Hispanics went from receiving just over one-third of their proportionate share of the state’s home-purchase loans to receiving almost two-thirds of their proportionate share. More precisely, the Hispanic loan-share/population-share ratio rose from 0.36 in 1992 to 0.65 in 1995. The number of home-purchase mortgages granted to Hispanics grew from 761 loans in 1992 to 2,021 loans in 1995. This 166% increase was greater than the 111% increase in lending to blacks and far above the 47% increase in total lending. However, while the actual number of loans to Hispanics continued to grow in 1996 (to 2,444 loans), total lending grew at a slightly faster rate, so that the Hispanic loan-share/population-share ratio fell back to 0.64.



- Denial rates for Hispanic applicants were intermediate between those of blacks and those of whites and Asians during each of the five years examined. In 1996, the denial rates were 8.2% for white applicants, 8.5% for Asians, 15.3% for Hispanics, and 17.8% for blacks. The denial rates for each group fell significantly during the five-year period—in 1992, the rates were 10.8% for whites, 12.7% for Asians, 19.7% for Hispanics, and 21.3% for blacks.
- While the structure of denial rates in Massachusetts is very similar to that nationwide, the level of denial rates in the state is dramatically below the level of denial rates for the United States as a whole. Indeed, the 1996 denial rate for Hispanics in Massachusetts (15.3%) was not only less than one-half as



high as the nationwide Hispanic denial rate that year (34.4%), and but also was substantially below the nationwide denial rate for whites (24.1%).

- The relatively low level of lending to Hispanics in Massachusetts cannot be attributed primarily to a high rate of denials of the applications submitted by potential Hispanic borrowers. Even if the Hispanic denial rate in 1996 had been the same as the white denial rate (that is, 8.2%, rather than 15.3%), the Hispanic share of all loans would have been just 3.4% (rather than 3.1%), and the Hispanic loan-share/population-share ratio would have risen only to 0.70 (rather than 0.64). Also, Hispanics received fewer loans than blacks even though the denial rate for blacks was higher than that for Hispanics.

Chart 3
Hispanic Loan Shares and Population Shares
Home-Purchase Loans in 16 Mass. Cities, 1992, 1995, 1996



Patterns of mortgage lending to Hispanics in sixteen Massachusetts cities with large concentrations of Hispanic residents varied considerably from city to city. Nevertheless, the patterns in most of these cities were similar to the statewide patterns summarized above. (See Tables 4–7 in addition to Chart 3.)

- In most cities, Hispanics received considerably less than their proportionate share of mortgage loans. In the initial year of the period examined, 1992, Hispanics received less than their proportionate share of home-purchase loans in fifteen of the sixteen cities and received less than half of their proportionate share (i.e., the loan-share/population-share ratio was below 0.50) in eleven of these cities. In the final year of the period, 1996, Hispanics still received less than their proportionate share of loans in nine cities and less than three-quarters of their proportionate share in seven of those nine cities.
- During the first four years of the period covered by this study, lending to Hispanics, as measured by the loan-share/population-share ratio, rose in all sixteen of the cities examined. Even though this ratio fell during the final year of the period in six of the cities, it remained higher than its 1992 level in fourteen of the sixteen. By 1996, the number of cities where Hispanics received more than their proportionate share of loans (as shown by a ratio greater than 1.00) had risen from one to seven, including all three of the cities with the largest percentages of Hispanic residents—Chelsea, Holyoke, and Lawrence.
- By the measures used in this report, blacks were served better than Hispanics by mortgage lenders in most cities, although the gap between the two was generally smaller at the end of the five-year period than it was at the beginning.
- The ranking of denial rates found at the statewide level—higher denial rates for blacks than for Hispanics, which in turn were higher than the rates for whites—was often observed at the local level as well, although there was much variation for single years in individual cities. Also corresponding to what was observed statewide, the Hispanic denial rate declined between 1992 and 1995 in all but three of the sixteen cities studied, but then rose between 1995 and 1996 in twelve of the sixteen cities.

An analysis of lending by the ten largest mortgage lenders statewide, and of the ten largest lenders in each of the sixteen individual cities, indicates distinct differences in the extent to which individual lenders—and major types of lenders—provided mortgage credit to Hispanics. (See Table 3 and Tables 8.A–8.P.)

- “Fleet-Plus” is the term we use in this report to refer to a hypothetical entity considered to have made all of the 1992-96 loans actually made by Fleet, Shawmut, and all of the other banks that were merged into Shawmut or Fleet after 1992. During the 1992-95 period, when Shawmut and other lenders accounted for more than half of the total lending by “Fleet-Plus,” this hypothetical entity made between one-quarter and one-third of all Massachusetts home-purchase loans to Hispanics (and also to blacks). In the aftermath of the Fleet-Shawmut merger at the end of 1995, “Fleet-Plus’s” share of lending to Hispanics (and to blacks) fell substantially in 1996, along with the hypothetical lender’s overall market share.

Nevertheless, the “Fleet-Plus” share of Hispanic lending remained approximately three times as large as its share of all lending, and much larger than the share of any other lender. In 1996, 8.9% of the loans made by “Fleet-Plus” went to Hispanics. This percentage, which is well above the percentage of Hispanics in the state’s population, was approximately three times as high as the corresponding “Fleet-Plus” percentage at the beginning of our five-year period. In 1996, “Fleet-Plus” would have been the largest overall lender in six of the sixteen cities, and the second largest in four others. The share of 1996 loans by “Fleet-Plus” that went to Hispanics was above average in all sixteen cities, and in fourteen of these cities this loan share was greater than the percentage of Hispanics in the population.

- “Bank of Boston-Plus”—another hypothetical entity, considered to have made all of the loans actually made by Bank of Boston, BayBank, and the other banks that have been incorporated into these two banks since 1992—accounted for about ten percent of all loans to Hispanics in 1996, up slightly from its share in 1995 and earlier years. This hypothetical lender maintained its share of the Hispanic market, in spite of a drop of one-third in its overall market share, by dramatically increasing the portion of its loans that went to Hispanics—from 2.6% in 1992 to 3.9% in 1995 to 6.4% in 1996. This improve-

ment may be due to dominant role of Bank of Boston in the merger process; this lender's earlier record of lending to Hispanics was substantially better than that of BayBank. At the local level, the percentage of 1996 loans by "Bank of Boston-Plus" that went to Hispanics was above the all-lender average in nine of the sixteen selected cities, and the Hispanic loan share exceeded the Hispanic population share in eight of these. This approximately average lending record is a substantial improvement over that of two years earlier.

- In every city outside of Boston, at least one of the ten largest lenders was a locally-based bank or credit union. On balance, these locally-based lenders had relatively weak records in lending to Hispanics. Of the twenty-two lenders placed in this category, only eight (36.4%) performed better than average in terms of the share of their 1996 loans that went to Hispanic borrowers and only seven of the twenty-two had a Hispanic loan share in 1996 that was greater than the Hispanic population share in their city.
- Six of the top ten lenders statewide in 1996 were out-of-state mortgage companies, unaffiliated with Massachusetts banks—Norwest Mortgage, Chase Manhattan Mortgage, Countrywide Funding, BankAmerica, North American Mortgage, and Eastern Mortgage Services. These six lenders, whose overall market shares totaled 17.0%, had only a 14.9% share of loans to Hispanics. The shares of loans by these six lenders that went to Hispanic borrowers averaged just 2.8%, substantially below the Hispanic population share of 4.8%. By both of these indicators, however, the large mortgage company lenders performed substantially better in 1996 than in earlier years.
- Moreover, these six large out-of-state mortgage companies strikingly avoided playing a major role in the cities with the largest concentrations of Hispanic residents. None of the six were among the top ten lenders in Lawrence, the city with the highest percentage of Hispanic residents; only Norwest and North American were among the top ten in Chelsea, the city with the second highest Hispanic population percentage; and only Norwest and Countrywide were among the top ten in Holyoke and Springfield, the cities with the third and fourth highest percentages of Hispanics. These findings are consistent with the fact that mortgage companies unaffiliated with local banks are not subject to the provisions of the Community Reinvestment Act.

Lending to Hispanics and Others Statewide

Loans and Loan Shares

The summary information on Massachusetts home-purchase loans to borrowers from each major racial/ethnic group that is presented in Table 1 (and earlier in Chart 1) clearly indicates that, on a statewide basis, Hispanics are the group most underserved by mortgage lenders. Using the data in that table, it can be calculated that Hispanics, who constituted 4.8% of the state's population in 1990, received just 2.6% of total loans between 1992 and 1996—just over one-half of their proportionate share of the state's loans.

Table 1
Mortgage Loans and Loan Shares by Race
Total Massachusetts Home-Purchase Loans, 1992-96

Race*	% of	Loans					% of All Loans					Ratio: Loan% to Pop'n%				
	Pop'n	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Asian	2.3%	1,200	1,692	2,064	1,978	2,359	2.7%	2.9%	3.0%	3.0%	3.0%	1.18	1.24	1.28	1.32	1.29
Black	4.6%	1,062	1,708	2,393	2,241	2,511	2.4%	2.9%	3.4%	3.4%	3.2%	0.52	0.63	0.74	0.75	0.69
Hispanic	4.8%	761	1,257	1,843	2,021	2,444	1.7%	2.1%	2.6%	3.1%	3.1%	0.36	0.44	0.55	0.65	0.64
White	87.8%	39,558	51,840	61,225	55,762	68,507	89.6%	87.7%	87.7%	85.7%	86.4%	1.02	1.00	1.00	0.98	0.98
Total#	100.0%	44,155	59,110	69,844	65,056	79,278										

* Asian [black, white] in this report is a shorthand expression for "Asian [black, white], not of Hispanic origin."

Total includes four categories in addition to those listed: Native American, Other, Information Not Provided, and Not Applicable.

The best single measure of lending to groups of different sizes is provided by the ratio of the percentage of all loans received by a group to that group's percentage of the population. A ratio close to 1.0 indicates that a group received close to its proportionate share of mortgage loans; this was the case for white borrowers who in each year received a percentage of total loans close to their 87.8% share of the state's population. A ratio greater than 1.0 indicates that a group received more than its proportionate share of mortgage loans; this was

the case for Asians, who constitute 2.3% of the state's population but received 2.9% of the total loans during the five-year period, for a ratio of 1.27.³

Conversely, a ratio less than 1.0 indicates that a group received less than its proportionate share of mortgage loans. This was true for blacks, who made up 4.6% of the state's residents, but received just 3.1% of total loans over the five-year period; the resulting ratio of 0.68 indicates that they received just over two-thirds of their proportionate share of home-purchase loans. For Hispanics, who constituted 4.8% of the state's population but received just 2.6% of total loans between 1992 and 1996, the corresponding loan-share/population-share ratio was just 0.55—indicating that they received only slightly more than one-half of their proportionate share of the state's loans during the five-year period.

Although the level of lending to Hispanics was low, it rose substantially over the first four years of the five-year period. Hispanics went from receiving just over one-third of their proportionate share of the state's home-purchase loans to receiving almost two-thirds of their proportionate share. More precisely, the Hispanic loan-share/population-share ratio rose from 0.36 in 1992 to 0.65 in 1995. The number of home-purchase mortgages granted to Hispanics grew from 761 loans in 1992 to 2,021 loans in 1995. This 166% increase was greater than the 111% increase in lending to blacks and far above the 47% increase in total lending. However, while the actual number of loans to Hispanics continued to grow an additional 20.9% in 1996 (to 2,444 loans), total lending grew at an even faster rate (21.9%) so that the Hispanic loan-share/population-share ratio declined

3 Alternatively, a group's share of total loans could be compared to its share of total households rather than of total population. The two measures will differ when the average number of persons per household varies among groups, and when they do differ it is plausible to argue that household shares provide a superior standard for comparison. In fact, Hispanic households are significantly larger than those of the other racial/ethnic groups in Massachusetts, so that Hispanics make up just 3.6% of the state's households, compared with 4.8% of the state's population. On the other hand, the Hispanic population share has been growing rapidly. Recent estimates by the Massachusetts Institute for Social and Economic Research indicate that Hispanics made up 5.6% of the state's population by 1995. A table indicating both the 1990 and 1995 population shares as well as the 1990 household shares of Asians, blacks, Hispanics, and whites – statewide and in each of the sixteen cities examined in this report – is attached as an Appendix.

Table 2
Mortgage Denials by Race, 1992-1996
Massachusetts and U.S. Home-Purchase Loans

Race*	Denial Rate					Ratio to White Denial Rate				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Massachusetts										
Asian*	12.7%	8.8%	7.1%	7.3%	8.5%	1.18	0.95	0.94	0.99	1.04
Black*	21.3%	18.5%	16.8%	16.3%	17.8%	1.97	1.66	2.22	2.23	2.17
Hispanic	19.7%	15.3%	12.7%	13.1%	15.3%	1.82	1.66	1.68	1.79	1.87
White*	10.8%	9.2%	7.6%	7.3%	8.2%	1.00	1.00	1.00	1.00	1.00
Total	11.7%	10.4%	8.3%	8.1%	9.0%	1.08	1.13	1.10	1.13	1.10
B. United States^										
Asian*	15.3%	14.6%	12.0%	12.5%	13.8%	0.96	0.95	0.73	0.61	0.57
Black*	35.9%	34.0%	33.5%	40.5%	48.8%	2.26	2.22	2.04	1.97	2.02
Hispanic	27.3%	25.1%	24.6%	29.5%	34.4%	1.72	1.64	1.50	1.43	1.43
White*	15.9%	15.3%	16.4%	20.6%	24.1%	1.00	1.00	1.00	1.00	1.00

* "Asian [black, white]" means "Asian [black, white], not of Hispanic origin."

Total includes Native American, Other, Information Not Provided, & Not Applicable.

^ U.S. denial rates for 1992-94 from Federal Reserve Bulletin: 2/94 p86; 2/95 p96; & 9/95 pA70.

U.S. denial rates for 1995-96 from Federal Financial Insts Exam Council Press Releases 7/30/96, Table 4, and 8/4/97, Table 6.

U.S. denial rates for conventional loans only.

slightly (to 0.64).⁴ Data from additional years will be necessary to determine if the upward trend of the first four years will resume.

Denial Rates

In terms of denial rates, the experience of Hispanic applicants was intermediate between that of blacks and that of whites and Asians (Table 2; see also Chart 2). The denial rates for each group fell significantly during the five-year period, with the Hispanic rate, in particular, dropping from 19.7% in 1992

4 Nationwide during the 1992-95 period, the number of conventional home-purchase mortgage loans increased by 144% for blacks, by 102% for Hispanics, and by 39% for whites. Between 1995 and 1996, loans to blacks declined by 1.5%, while loans to Hispanics increased by 0.5% and loans to whites increased by 6.7%. (Calculated by the author from data in the July 30, 1996, and August 4, 1997, Press Releases of the Federal Financial Institutions Examination Council.)

to 15.3% in 1996 (up from a low of 12.7% in 1994). The denial rate for blacks fell from 21.3% to 17.8%, that for whites fell from 10.8% to 8.2%, and that for Asians fell from 12.7% to 8.5%.

While the structure of denial rates in Massachusetts is very similar to that nationwide—with black rates about twice those for whites, and Hispanics occupying an intermediate position about two-thirds of the way toward that of blacks—the level of denial rates in the state is dramatically below the level of denial rates of the United States as a whole. Indeed, the 1996 denial rate for Hispanics in Massachusetts (15.3%) was less than one-half as high as the nationwide Hispanic denial rate that year (34.4%), and was actually well below the nationwide denial rate for whites (24.1%).

One important implication of these data is that the low level of lending to Hispanics in Massachusetts cannot be attributed primarily to a high rate of denials of applications submitted by potential Hispanic borrowers. Obviously, the fact that Hispanics received fewer loans than blacks cannot have resulted from the fact that the Hispanic denial rate was *lower*. It is only somewhat more difficult to demonstrate that lenders turning down too large a proportion of Hispanic applicants cannot explain the low level of home-purchase loans in Massachusetts received by Hispanics relative to those received by whites. A simple calculation shows that even if the Hispanic denial rate in 1996 had been the same as the white denial rate, the impact would have been relatively small. To be precise: applying a denial rate of 8.2% rather than 15.3% to the 3,361 Hispanic home-purchase mortgage applications in 1996 would have reduced the number of denied applications from 515 to 276, resulting in 239 more loans. As a result, Hispanics would have received 2,683 rather than 2,444 loans that year, the Hispanic share of all loans would have been 3.4% rather than 3.1%, and the Hispanic loan-share/population-share ratio would have been 0.70 rather than 0.64. All of these effects are relatively small, and none of them would change any of the qualitative findings summarized earlier in this report. (If the Hispanic denial rate for 1996 had been the same as that of blacks—that is, 17.8% rather than the actual Hispanic denial rate of 15.3%—then Hispanics would have received even *fewer* loans than they did.)

The State's Top Ten Lenders

Table 3 presents information on lending to Hispanics by the ten largest mortgage lenders in Massachusetts, as ranked by the total number of home-purchase loans made to all borrowers in 1996.⁵ The top panel of the table (Panel A) reports the actual number of loans, year-by-year, for each lender—to all borrowers, to Hispanics, and to blacks. The two lower panels present percentages calculated from these numbers. Panel B reports the calculated “market shares” corresponding to each of the numbers of loans—that is, the individual lenders’ loans as a percentage of all loans made by all lenders. Panel C reports the calculated “Hispanic and black loan shares”—that is, loans to Hispanics and blacks by each lender as a percentage of all of that lender’s loans.

Interpretation of the information in this table may be clarified by taking Fleet’s 1996 lending as an example. The row for Fleet in Panel A shows that in that year, Fleet made a total of 4,356 loans, of which 389 were to Hispanics and 461 were to blacks, while the final row of Panel A shows that all lenders combined made a total of 79,278 loans, of which 2,444 were to Hispanics and 2,511 were to blacks. Panel B expresses Fleet’s loans as percentages of those made by all lenders—5.5% of total loans to all borrowers (4,356 loans out of 79,278), 15.9% of total loans to Hispanics (389 loans out of 2,444), and 18.4% of total loans to blacks (461 loans out of 2,511). Finally, Panel C shows that 8.9% of Fleet’s 1996 loans went to Hispanic borrowers (389 of 4,356) and that 10.6% went to blacks (461 of 4,356).

As a result of recent mergers there are now two dominant banks in Massachusetts—BankBoston and Fleet. Because of the significance of these two banks as mortgage lenders—the present BankBoston was formed by the merger of the largest and the eighth largest mortgage lenders of 1995, and the present Fleet Bank was formed by the merger of the third and fourth largest mortgage lenders of that year—two additional rows are added to each of the panels in Table 3. The rows in Panel A entitled “Bank of Boston-Plus” and “Fleet-Plus” indicate the total number of loans made each year by all of the banks that have been

5 For the purposes of this report, all loans by affiliated companies have been combined under a single lender name. For example, loans attributed here to “Fleet” include Massachusetts loans made by Fleet Bank of Massachusetts, Fleet National Bank (Rhode Island), Fleet Mortgage Group, and other subsidiaries of the Fleet Financial Group.

Table 3
The 10 Biggest Mortgage Lenders in MASSACHUSETTS*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in State															
Fleet	1770	2016	2466	2997	4356	34	143	271	351	389	52	224	410	342	461
Norwest Mort Co	862	1954	2383	3296	4166	21	36	45	71	105	37	68	73	88	144
Chase Manhattan	284	389	1892	1542	2425	0	3	18	17	48	3	3	35	33	50
Citizens	250	1973	1636	1245	2421	0	45	41	35	210	4	89	77	99	205
Bank of Boston	767	1305	1790	1396	2240	44	45	97	114	218	104	151	170	97	166
Countrywide Funding	196	1537	2273	1930	2229	1	12	30	40	74	0	6	54	39	64
BayBank	856	1791	2579	3444	1697	11	24	58	78	34	39	90	119	115	83
BankAmerica	-	-	4	1309	1594	-	-	0	23	26	-	-	0	20	21
North American Mort Co	1	1	518	982	1541	0	0	29	24	53	0	0	11	39	39
Eastern Mort Services	-	2	246	920	1537	-	0	5	29	59	-	0	6	21	35
Sub-Total Top 10	4986	10968	15787	19061	24206	111	308	594	782	1216	239	631	955	893	1268
Bank of Boston-Plus#	2591	4075	5018	5013	3953	67	73	165	195	252	162	266	315	231	252
Fleet-Plus#	6594	7292	6748	6080	4548	192	435	544	536	405	267	496	758	702	502
All Lenders	44155	59110	69844	65056	79278	761	1257	1843	2021	2444	1062	1708	2393	2241	2511
B. Market Share in State															
Fleet	4.0%	3.4%	3.5%	4.6%	5.5%	4.5%	11.4%	14.7%	17.4%	15.9%	4.9%	13.1%	17.1%	15.3%	18.4%
Norwest Mort Co	2.0%	3.3%	3.4%	5.1%	5.3%	2.8%	2.9%	2.4%	3.5%	4.3%	3.5%	4.0%	3.1%	3.9%	5.7%
Chase Manhattan	0.6%	0.7%	2.7%	2.4%	3.1%	0.0%	0.2%	1.0%	0.8%	2.0%	0.3%	0.2%	1.5%	1.5%	2.0%
Citizens	0.6%	3.3%	2.3%	1.9%	3.1%	0.0%	3.6%	2.2%	1.7%	8.6%	0.4%	5.2%	3.2%	4.4%	8.2%
Bank of Boston	1.7%	2.2%	2.6%	2.1%	2.8%	5.8%	3.6%	5.3%	5.6%	8.9%	9.8%	8.8%	7.1%	4.3%	6.6%
Countrywide Funding	0.4%	2.6%	3.3%	3.0%	2.8%	0.1%	1.0%	1.6%	2.0%	3.0%	0.0%	0.4%	2.3%	1.7%	2.5%
BayBank	1.9%	3.0%	3.7%	5.3%	2.1%	1.4%	1.9%	3.1%	3.9%	1.4%	3.7%	5.3%	5.0%	5.1%	3.3%
BankAmerica	-	-	0.0%	2.0%	2.0%	-	-	0.0%	1.1%	1.1%	-	-	0.0%	0.9%	0.8%
North American Mort Co	-	0	0.7%	1.5%	1.9%	-	-	1.6%	1.2%	2.2%	-	-	0.5%	1.7%	1.6%
Eastern Mort Services	-	0.0%	0.4%	1.4%	1.9%	-	0.0%	0.3%	1.4%	2.4%	-	0.0%	0.3%	0.9%	1.4%
Sub-Total Top 10	11.3%	18.6%	22.6%	29.3%	30.5%	14.6%	24.5%	32.2%	38.7%	49.8%	22.5%	36.9%	39.9%	39.8%	50.5%
Bank of Boston-Plus#	5.9%	6.9%	7.2%	7.7%	5.0%	8.8%	5.8%	9.0%	9.6%	10.3%	15.3%	15.6%	13.2%	10.3%	10.0%
Fleet-Plus#	14.9%	12.3%	9.7%	9.3%	5.7%	25.2%	34.6%	29.5%	26.5%	16.6%	25.1%	29.0%	31.7%	31.3%	20.0%
C. Hispanic & Black Loan Shares (Mass. population is 4.8% Hispanic & 4.6% Black Non-Hispanic)															
Fleet						1.9%	7.1%	11.0%	11.7%	8.9%	2.9%	11.1%	16.6%	11.4%	10.6%
Norwest Mort Co						2.4%	1.8%	1.9%	2.2%	2.5%	4.3%	3.5%	3.1%	2.7%	3.5%
Chase Manhattan						0.0%	0.8%	1.0%	1.1%	2.0%	1.1%	0.8%	1.8%	2.1%	2.1%
Citizens						0.0%	2.3%	2.5%	2.8%	8.7%	1.6%	4.5%	4.7%	8.0%	8.5%
Bank of Boston						5.7%	3.4%	5.4%	8.2%	9.7%	13.6%	11.6%	9.5%	6.9%	7.4%
Countrywide Funding						0.5%	0.8%	1.3%	2.1%	3.3%	0.0%	0.4%	2.4%	2.0%	2.9%
BayBank						1.3%	1.3%	2.2%	2.3%	2.0%	4.6%	5.0%	4.6%	3.3%	4.9%
BankAmerica						-	-	0.0%	1.8%	1.6%	-	-	0.0%	1.5%	1.3%
North American Mort Co						0.0%	0.0%	5.6%	2.4%	3.4%	0.0%	0.0%	2.1%	4.0%	2.5%
Eastern Mort Services						-	0.0%	2.0%	3.2%	3.8%	-	0.0%	2.4%	2.3%	2.3%
Sub-Total Top 10						2.2%	2.8%	3.8%	4.1%	5.0%	4.8%	5.8%	6.0%	4.7%	5.2%
Bank of Boston-Plus#						2.6%	1.8%	3.3%	3.9%	6.4%	6.3%	6.5%	6.3%	4.6%	6.4%
Fleet-Plus#						2.9%	6.0%	8.1%	8.8%	8.9%	4.0%	6.8%	11.2%	11.5%	11.0%
All Lenders						1.7%	2.1%	2.6%	3.1%	3.1%	2.4%	2.9%	3.4%	3.4%	3.2%

* The top ten lenders are those with the most total loans in the state in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank (92-93), Multibank West (92-93), Pioneer (92-94), S. Boston SB (92-96) and Worcester County Inst for Savings (92-94).

Fleet-Plus includes Shawmut, Cohasset SB (92-93), New Bed Inst for Sav (92-94), Northeast Savings (92-94), Peoples SB (Worc) (92-93), Sterling Bank (92-94), and W. Newton SB (92-93).

incorporated into these two dominant banks.⁶ The corresponding rows in Panel B show the calculated market shares of these hypothetical entities; and those in Panel C show the calculated percentages of the loans by these hypothetical lenders that went to Hispanic and black borrowers.

The most striking numbers in Table 3 are those that show the “Fleet-Plus” market shares for Hispanic and black borrowers. During the 1992-95 period, when Shawmut and other lenders accounted for more than half of the total lending by “Fleet-Plus,” this hypothetical entity made between one-quarter and one-third of all Massachusetts home-purchase loans to Hispanics (and also to blacks). In the aftermath of the Fleet-Shawmut merger at the end of 1995, “Fleet-Plus’s” share of lending to Hispanics and blacks fell substantially in 1996 (to 16.5% and 20.0%, respectively), along with the hypothetical lender’s overall market share. Nevertheless, the “Fleet-Plus” share of Hispanic lending remained approximately three times as large as its share of all lending and much larger than the share of any other lender. In 1996, 8.9% of the loans made by “Fleet-Plus” went to Hispanics (and 11.0% went to blacks). These percentages, which are well above the percentages of Hispanics and blacks in the state’s population, are approximately three times as high as the corresponding “Fleet-Plus” percentages at the beginning of our five-year period.

“Bank of Boston-Plus” accounted for about 10% of all loans to Hispanics (and the same share of loans to blacks) in 1996, very close to its share in 1995. This hypothetical lender maintained its share of the Hispanic market, in spite of a drop of one-third in its overall market share, by dramatically increasing the portion of its loans that went to Hispanics—from 3.9% in 1995 to 6.4% in 1996. This

6 The “Bank of Boston-Plus” line results from adding together Bank of Boston’s loans with those made by the five banks it acquired by merger in 1994 (Mechanics Bank [Worcester], MultiBank West [Pittsfield], Pioneer Bank [Malden], South Shore Bank [Quincy], and Worcester County Institution for Savings), those made by South Boston Savings Bank (incorporated by merger in 1996) and those made by BayBank (acquired by Bank of Boston Corporation in 1996, but maintained as a separate subsidiary until it was merged into BankBoston in mid-1997). The “Fleet-Plus” line shows the total of loans by Fleet, by Shawmut, by two other banks that were previously acquired by Fleet (Sterling Bank [Waltham] in 1994 and New Bedford Institution for Savings in 1995) and by four additional banks previously acquired by Shawmut (Cohasset Savings Bank, People’s Savings Bank [Worcester], and West Newton Savings Bank in 1994 and Northeast Savings [Hartford] in 1995).

improvement may be due to the dominant role of Bank of Boston in the merger process (which was not completed until mid-1997). Bank of Boston's earlier record of lending to Hispanics was substantially better than that of BayBank. In 1995, for example, BayBank (which was the state's largest mortgage lender overall in that year) had market shares of loans to Hispanic and black borrowers that were lower than its overall market share, and the percentage of its loans that went to Hispanics was less than half as large as the percentage of Hispanics in the state's population.

Six of the top ten lenders statewide in 1996 were based outside of the state—three independent mortgage companies (Countrywide Funding, North American Mortgage, and Eastern Mortgage Services) and three affiliates of out-of-state banks (Norwest Mortgage, Chase Manhattan Mortgage, and BankAmerica). These six lenders, whose overall market shares totaled 17.0%, had only a 14.9% share of loans to Hispanics. The shares of loans by these six lenders that went to Hispanic borrowers averaged just 2.8%, well below the Hispanic population share of 4.8%, and less than one-third as large as the Hispanic loan share of the three biggest bank lenders (Fleet, Citizens, and Bank of Boston). These findings are consistent with the results of many other studies that have included comparisons of lending by banks to lending by out-of-state mortgage companies. A highly plausible explanation for this weak relative performance is that mortgage companies unaffiliated with local banks are not subject to the provisions of the Community Reinvestment Act. It should also be noted, however, that by both of the indicators used here the large mortgage company lenders performed substantially better in 1996 than in earlier years. In 1995, for example, the six mortgage companies among the top ten lenders made 15.4% of all Massachusetts loans, but just 10% of loans to Hispanics, and the average share of their loans that went to Hispanics was 2.1%.

Lending to Hispanics and Others in Sixteen Massachusetts Cities

Although information about statewide lending patterns is interesting and useful, most people concerned with the availability of mortgage credit to traditionally underserved borrowers would probably agree with the statement (following Tip O'Neill's famous dictum concerning politics) that "All lending is local." Accordingly, the bulk of this report is devoted to presenting detailed information about mortgage lending to Hispanics and others in sixteen sizable Massachusetts cities with large concentrations of Hispanic residents.

In the following sections, the available data are viewed from three different perspectives. In the first, data on lending to Hispanic borrowers in all sixteen cities are presented in a single table (companion tables show lending to blacks and Asians), whereas in the second, the primary organization is by city. In other words, information in the first section is organized to facilitate comparison of lending to Hispanics in different cities, while the information in the second section is organized to facilitate comparison of lending to Hispanics and to other racial/ethnic groups in the same city. The third section presents information on lending to Hispanics by the ten largest lenders in each of the sixteen cities. The focus of the analysis and discussion that follow is on lending to Hispanics; the data on lending to blacks, Asians, and whites are included so that individual readers will be able to make comparisons of interest.

Loans and Loan Shares, Grouped by Race/Ethnicity

For each of the cities included in this study, Table 4 indicates the percentage of the city's population that consists of Hispanics and—for each year—the actual number of loans to Hispanic borrowers, these loans as a percentage of all home-purchase loans in the city, and the ratio of the Hispanic

Table 4
Home-Purchase Mortgage Loans to Hispanics in Massachusetts
Sixteen Cities and Statewide, 1992-1996

	% Pop'n	Loans to Hispanics					% Loans to Hispanics					Ratio: Loan% to Pop%					
		1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
City	Hispanic															City	
Boston	10.8%	127	202	303	303	392	5.5%	5.7%	6.6%	6.8%	7.2%	0.51	0.53	0.61	0.63	0.67	Boston
Brockton	6.3%	46	59	77	82	65	8.1%	7.2%	7.4%	8.3%	6.8%	1.28	1.15	1.17	1.32	1.08	Brockton
Cambridge	6.8%	6	20	13	21	12	1.3%	3.1%	1.8%	2.7%	1.4%	0.20	0.46	0.27	0.40	0.20	Cambridge
Chelsea	31.4%	30	55	84	101	95	30.0%	34.4%	42.6%	44.3%	38.5%	0.96	1.09	1.36	1.41	1.22	Chelsea
Fitchburg	9.6%	5	14	21	19	38	3.5%	6.2%	8.3%	5.7%	10.2%	0.36	0.65	0.87	0.59	1.06	Fitchburg
Framingham	8.1%	11	20	32	28	39	2.1%	2.8%	4.5%	4.2%	4.8%	0.25	0.35	0.56	0.52	0.59	Framingham
Holyoke	31.1%	19	27	36	66	72	13.1%	13.0%	16.5%	24.0%	45.6%	0.42	0.42	0.53	0.77	1.47	Holyoke
Lawrence	41.6%	82	176	239	247	306	33.5%	42.2%	50.2%	50.3%	52.8%	0.80	1.01	1.21	1.21	1.27	Lawrence
Leominster	8.3%	12	12	19	20	27	5.3%	3.6%	4.9%	5.4%	5.7%	0.64	0.43	0.59	0.65	0.69	Leominster
Lowell	10.1%	22	42	42	51	70	4.7%	6.2%	5.5%	5.7%	7.8%	0.46	0.61	0.54	0.57	0.77	Lowell
Lynn	9.1%	15	28	57	77	97	2.9%	4.6%	7.5%	9.9%	10.4%	0.32	0.51	0.83	1.09	1.14	Lynn
New Bedford	6.7%	12	11	19	18	27	2.8%	2.2%	3.2%	3.3%	4.6%	0.42	0.34	0.48	0.49	0.69	New Bedford
Somerville	6.3%	12	27	35	43	37	4.7%	7.9%	8.5%	9.3%	7.8%	0.74	1.26	1.35	1.48	1.24	Somerville
Springfield	16.9%	65	104	159	203	212	8.0%	10.4%	14.4%	17.7%	15.8%	0.47	0.61	0.85	1.05	0.94	Springfield
Waltham	5.6%	4	8	21	14	22	1.2%	1.8%	4.3%	2.9%	3.7%	0.21	0.33	0.77	0.52	0.65	Waltham
Worcester	9.6%	25	30	75	90	94	3.3%	3.1%	6.3%	7.8%	6.9%	0.34	0.32	0.65	0.81	0.72	Worcester
16 City Total		493	835	1,232	1,383	1,605	5.9%	7.1%	8.8%	9.7%	9.9%	0.50	0.60	0.74	0.82	0.83	16 City Total
State Total		761	1,257	1,843	2,021	2,444	1.7%	2.1%	2.6%	3.1%	3.1%	0.36	0.44	0.55	0.65	0.64	State Total

loan-share to the 1990 Hispanic population-share.⁷ In most cities, the pattern of lending to Hispanics was similar to the statewide pattern discussed above—that is, Hispanics received considerably less than their proportionate share of mortgage loans (as indicated by loan shares smaller than their population shares, and therefore by loan-share/population-share ratios of less than 1.0), but their loan share increased substantially between 1992 and 1996. (These findings are shown graphically in Chart 3, included in the Introduction and Summary of Major Findings.)

The substantial improvement during the five-year period is indicated by the fact that the Hispanic loan-share rose between 1992 and 1996 in every city except one (and in that city, Brockton, Hispanics received more than their proportional share of loans in each of the five years). In 1992, Hispanics received less than half of their proportionate share of home purchase loans (i.e., the loan-share/population-share ratio was below 0.50) in eleven of the sixteen cities, while in 1996 this was true of only one city (Cambridge). At the same time, the number of cities where Hispanics received more than their proportionate share of loans (as shown by a ratio greater than 1.00) rose from one to seven. These seven included all three of the cities with the largest percentages of Hispanic residents—Lawrence, Chelsea, and Holyoke.

In spite of this improvement, however, data for 1996 indicate that Hispanics continued to receive less than three-quarters of their proportionate share of home-purchase loans in seven of the sixteen cities examined in this study (i.e., in these seven cities the loan-share/population-share ratio in 1996 was less than 0.75).

For purposes of comparison, Tables 5 and 6 present information on lending to black and Asian borrowers, respectively, in a format identical to that of Table 4. On average, blacks also received less than their proportionate share of mortgage loans in these cities, although the shortfall was less than for Hispanics. Similarly, while the loan shares of blacks were greater in the final year of

7 As noted above, an Appendix table provides information on household shares as well as population shares for each of the four major racial/ethnic groups in each of the sixteen cities—for readers who wish to compare loan shares to household shares instead of (or in addition to) population shares. The Appendix also provides recent estimates of 1995 population shares.

Table 5
Home-Purchase Mortgage Loans to Blacks in Massachusetts
Sixteen Cities and Statewide, 1992-1996

City	% Pop'n Black	Loans to Blacks					% Loans to Blacks					Ratio: Loan% to Pop%					City
		1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
Boston	23.8%	400	712	955	880	897	17.5%	20.1%	20.8%	19.8%	16.5%	0.74	0.84	0.87	0.83	0.89	Boston
Brockton	11.7%	89	107	169	153	167	15.6%	13.1%	16.2%	15.5%	17.5%	1.34	1.12	1.39	1.32	1.49	Brockton
Cambridge	12.7%	15	17	41	41	37	3.3%	2.6%	5.8%	5.3%	4.2%	0.26	0.21	0.46	0.42	0.33	Cambridge
Chelsea	4.0%	7	5	10	14	14	7.0%	3.1%	5.1%	6.1%	5.7%	1.75	0.78	1.27	1.54	1.42	Chelsea
Fitchburg	2.9%	3	8	2	10	5	2.1%	3.5%	0.8%	3.0%	1.3%	0.72	1.22	0.27	1.03	0.46	Fitchburg
Framingham	3.3%	5	9	22	18	29	0.9%	1.3%	3.1%	2.7%	3.6%	0.28	0.39	0.94	0.82	1.08	Framingham
Holyoke	2.6%	4	6	6	9	3	2.8%	2.9%	2.8%	3.3%	1.9%	1.06	1.11	1.06	1.26	0.73	Holyoke
Lawrence	1.7%	9	9	8	11	8	3.7%	2.2%	1.7%	2.2%	1.4%	2.16	1.27	0.99	1.32	0.81	Lawrence
Leominster	2.0%	11	9	7	6	7	4.9%	2.7%	1.8%	1.6%	1.5%	2.43	1.34	0.90	0.81	0.74	Leominster
Lowell	2.0%	6	7	14	25	19	1.3%	1.0%	1.8%	2.8%	2.1%	0.64	0.51	0.91	1.41	1.05	Lowell
Lynn	6.7%	25	33	49	51	58	4.9%	5.4%	6.5%	6.6%	6.2%	0.73	0.81	0.97	0.98	0.93	Lynn
New Bedford	3.5%	14	19	22	17	18	3.3%	3.9%	3.7%	3.1%	3.1%	0.95	1.11	1.06	0.88	0.88	New Bedford
Somerville	5.2%	14	21	29	41	31	5.5%	6.2%	7.1%	8.9%	6.5%	1.05	1.18	1.36	1.71	1.26	Somerville
Springfield	18.1%	78	173	191	196	205	9.6%	17.3%	17.3%	17.1%	15.3%	0.53	0.95	0.95	0.94	0.84	Springfield
Waltham	2.8%	7	10	16	10	19	2.0%	2.3%	3.3%	2.1%	3.2%	0.73	0.82	1.18	0.74	1.13	Waltham
Worcester	4.0%	20	26	34	56	54	2.6%	2.7%	2.8%	4.8%	4.0%	0.66	0.66	0.71	1.21	1.00	Worcester
16 City Total	12.2%	707	1,171	1,575	1,538	1,571	8.5%	9.9%	11.2%	10.8%	9.6%	0.69	0.82	0.92	0.89	0.79	16 City Total
State Total	4.6%	1,062	1,708	2,393	2,241	2,511	2.4%	2.9%	3.4%	3.4%	3.2%	0.52	0.63	0.74	0.75	0.69	State Total

Table 6
Home-Purchase Mortgage Loans to Asians in Massachusetts
Sixteen Cities and Statewide, 1992-1996

City	% Pop'n Asian	Loans to Asians					% Loans to Asians					Ratio: Loan% to Pop%					City
		1992	1993	1994	1995	1995	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
Boston	5.2%	140	203	255	269	282	6.1%	5.7%	5.6%	6.0%	5.2%	1.17	1.10	1.08	1.15	1.00	Boston
Brockton	1.7%	11	31	27	31	24	1.9%	3.8%	2.6%	3.1%	2.5%	1.14	2.24	1.53	1.85	1.48	Brockton
Cambridge	8.3%	39	37	42	44	63	8.7%	5.7%	6.0%	5.7%	7.1%	1.05	0.69	0.72	0.68	0.86	Cambridge
Chelsea	4.8%	8	12	9	12	16	8.0%	7.5%	4.6%	5.3%	6.5%	1.67	1.56	0.95	1.10	1.35	Chelsea
Fitchburg	2.5%	3	8	21	13	26	2.1%	3.5%	8.3%	3.9%	7.0%	0.83	1.42	3.33	1.56	2.80	Fitchburg
Framingham	2.9%	31	34	33	38	42	5.8%	4.8%	4.6%	5.7%	5.2%	2.01	1.66	1.60	1.96	1.79	Framingham
Holyoke	0.7%	2	1	4	1	5	1.4%	0.5%	1.8%	0.4%	3.2%	1.97	0.69	2.62	0.52	4.52	Holyoke
Lawrence	1.5%	7	20	23	22	9	2.9%	4.8%	4.8%	4.5%	1.6%	1.90	3.20	3.22	2.99	1.04	Lawrence
Leominster	1.6%	9	8	10	10	8	4.0%	2.4%	2.6%	2.7%	1.7%	2.49	1.49	1.61	1.69	1.05	Leominster
Lowell	10.9%	60	133	126	136	112	12.8%	19.5%	16.4%	15.3%	12.4%	1.17	1.79	1.50	1.40	1.14	Lowell
Lynn	3.5%	37	49	57	54	87	7.3%	8.1%	7.5%	7.0%	9.3%	2.07	2.30	2.15	1.99	2.67	Lynn
New Bedford	0.4%	2	1	1	5	5	0.5%	0.2%	0.2%	0.9%	0.9%	1.18	0.51	0.42	2.27	2.15	New Bedford
Somerville	3.7%	20	26	44	30	45	7.8%	7.6%	10.7%	6.5%	9.5%	2.11	2.06	2.89	1.76	2.57	Somerville
Springfield	1.0%	24	19	28	43	46	3.0%	1.9%	2.5%	3.8%	3.4%	2.96	1.90	2.53	3.75	3.43	Springfield
Waltham	3.5%	24	27	35	27	22	7.0%	6.2%	7.2%	5.6%	3.7%	2.01	1.76	2.06	1.61	1.05	Waltham
Worcester	2.7%	39	35	64	58	73	5.1%	3.6%	5.3%	5.0%	5.4%	1.90	1.32	1.98	1.86	2.00	Worcester
16 City Total	4.0%	466	644	779	793	865	5.5%	5.5%	5.6%	5.6%	5.3%	1.37	1.37	1.39	1.39	1.33	16 City Total
State Total	2.3%	1,200	1,692	2,064	1,978	2,359	2.7%	2.9%	3.0%	3.0%	3.0%	1.18	1.24	1.28	1.32	1.29	State Total

our period than in the initial year, the improvement was generally less than the improvement for Hispanics. The number of cities where the loan-share/population-share ratio was less than 0.75 fell from nine in 1992 to five in 1996 (up from just two in 1995), while blacks received more than their proportionate share of loans in six cities both in 1992 and in 1996.⁸

In contrast, Asians generally received more than their proportionate share of mortgage loans, with little change in loan share from year to year. In 1995, their loan-share/population-share ratio was greater than 1.0 in fifteen of the sixteen cities, the only exception being Cambridge (where the Asian population includes large numbers of students who are seldom potential home-buyers).

Loans, Loan Shares, and Denial Rates, Grouped by City

For each of the cities included in this study, Table 7 juxtaposes data on loans, loan shares, and denial rates for each of the four major racial/ethnic groups. The information on loans and loan shares is also contained in Tables 4-6, but is presented here in an arrangement that features each city. What is new in Table 7 is that the set of four right-hand columns now presents data on the denial rates experienced each year by mortgage applicants from each of the major racial/ethnic groups.

Two observations about the general patterns of denial rates in the entire set of sixteen cities may provide a useful context for readers interested in undertaking more detailed examination of denial rates in an individual city. First, for individual cities in individual years there is a great deal of deviation from the consistent ranking of denial rates that we found at the statewide level, where the black denial rate was higher than the Hispanic rate, which was in turn higher than the rate for whites (see Chart 2 or Table 2). These deviations are entirely

8 When interpreting findings on lending to blacks in these sixteen cities, it should be kept in mind—as emphasized in the Introduction – that these cities were selected on the basis of their having relatively large Hispanic populations, and that many of them would not have been included had the focus of this study been on lending to blacks. (The same general caveat applies to interpreting the findings about lending to Asians.) Indeed, blacks make up 4.0% or less of the population in ten of the sixteen cities and in three of these cities their population share is 2.0% or less. (Among the sixteen cities, the Hispanic population share is lowest in Waltham, at 5.6%.)

Table 7
Loans, Loan Share, and Denial Rate by City, Race, and Year
Home-Purchase Loans, 1992-1996

Race*	% of Pop'n	Loans					% of All Loans					Denial Rate				
		1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. BOSTON																
Asian	5.2%	140	203	255	269	282	6.1%	5.7%	5.6%	6.0%	5.2%	15.1%	11.6%	7.6%	8.2%	11.0%
Black	23.8%	400	712	955	880	897	17.5%	20.1%	20.8%	19.8%	16.5%	22.7%	17.5%	16.9%	15.8%	18.3%
Hispanic	10.8%	127	202	303	303	392	5.5%	5.7%	6.6%	6.8%	7.2%	18.6%	13.8%	14.0%	18.6%	15.2%
White	59.0%	1,591	2,344	2,964	2,866	3,725	69.4%	66.1%	64.5%	64.4%	68.5%	13.3%	11.7%	8.2%	7.3%	9.3%
Total#	100.0%	2,362	3,722	4,697	4,637	5,623						16.1%	15.8%	11.0%	10.4%	12.0%
B. BROCKTON																
Asian	1.7%	11	31	27	31	24	1.9%	3.8%	2.6%	3.1%	2.5%	21.4%	13.9%	9.4%	14.6%	9.4%
Black	11.7%	89	107	169	153	167	15.6%	13.1%	16.2%	15.5%	17.5%	16.9%	27.1%	19.5%	17.5%	17.7%
Hispanic	6.3%	46	59	77	82	65	8.1%	7.2%	7.4%	8.3%	6.8%	14.1%	14.7%	12.6%	7.1%	20.2%
White	77.5%	381	502	648	638	589	67.0%	61.6%	62.2%	64.6%	61.7%	14.3%	13.7%	11.4%	10.4%	11.6%
Total#	100.0%	569	815	1,041	987	955						15.3%	18.9%	13.5%	11.5%	13.4%
C. CAMBRIDGE																
Asian	8.3%	39	37	42	44	63	8.7%	5.7%	6.0%	5.7%	7.1%	9.8%	4.4%	3.8%	6.6%	10.0%
Black	12.7%	15	17	41	41	37	3.3%	2.6%	5.8%	5.3%	4.2%	26.1%	13.0%	2.1%	21.1%	21.2%
Hispanic	6.8%	6	20	13	21	12	1.3%	3.1%	1.8%	2.7%	1.4%	0.0%	4.0%	13.3%	11.1%	18.8%
White	71.6%	373	535	589	611	708	83.1%	83.1%	83.7%	78.9%	80.3%	7.3%	6.9%	7.0%	6.1%	6.5%
Total#	100.0%	449	644	704	774	882						8.5%	8.3%	7.4%	7.4%	7.9%
D. CHELSEA																
Asian	4.8%	8	12	9	12	16	8.0%	7.5%	4.6%	5.3%	6.5%	0.0%	17.6%	10.0%	12.5%	13.6%
Black	4.0%	7	5	10	14	14	7.0%	3.1%	5.1%	6.1%	5.7%	22.2%	22.2%	0.0%	18.2%	24.0%
Hispanic	31.4%	30	55	84	101	95	30.0%	34.4%	42.6%	44.3%	38.5%	17.8%	18.6%	8.4%	12.6%	21.9%
White	59.0%	53	81	88	92	111	53.0%	50.6%	44.7%	40.4%	44.9%	21.6%	15.0%	14.3%	13.5%	14.5%
Total#	100.0%	100	160	197	228	247						20.4%	17.9%	10.8%	13.0%	17.4%
E. FITCHBURG																
Asian	2.5%	3	8	21	13	26	2.1%	3.5%	8.3%	3.9%	7.0%	0.0%	10.0%	4.3%	10.5%	16.2%
Black	2.9%	3	8	2	10	5	2.1%	3.5%	0.8%	3.0%	1.3%	0.0%	11.1%	0.0%	15.4%	30.0%
Hispanic	9.6%	5	14	21	19	38	3.5%	6.2%	8.3%	5.7%	10.2%	40.0%	19.0%	20.0%	34.5%	17.6%
White	84.7%	130	186	203	288	298	90.3%	82.3%	80.6%	86.2%	80.1%	16.8%	12.2%	12.0%	10.5%	8.5%
Total#	100.0%	144	226	252	334	372						16.9%	13.3%	12.1%	12.2%	10.5%
F. FRAMINGHAM																
Asian	2.9%	31	34	33	38	42	5.8%	4.8%	4.6%	5.7%	5.2%	14.6%	5.3%	5.0%	4.4%	2.2%
Black	3.3%	5	9	22	18	29	0.9%	1.3%	3.1%	2.7%	3.6%	28.6%	25.0%	21.9%	20.0%	21.6%
Hispanic	8.1%	11	20	32	28	39	2.1%	2.8%	4.5%	4.2%	4.8%	7.1%	4.5%	12.2%	8.6%	18.3%
White	85.2%	454	608	602	548	666	85.2%	86.1%	84.7%	81.9%	82.2%	8.2%	8.9%	5.7%	6.9%	4.4%
Total#	100.0%	533	706	711	669	810						8.9%	9.2%	7.0%	7.2%	7.0%
G. HOLYOKE																
Asian	0.7%	2	1	4	1	5	1.4%	0.5%	1.8%	0.4%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Black	2.6%	4	6	6	9	3	2.8%	2.9%	2.8%	3.3%	1.2%	42.9%	14.3%	22.2%	15.4%	25.0%
Hispanic	31.1%	19	27	36	66	72	13.1%	13.0%	16.5%	24.0%	28.9%	27.6%	17.1%	16.7%	21.7%	20.4%
White	65.3%	117	166	168	187	158	80.7%	80.2%	77.1%	68.0%	63.5%	13.0%	13.6%	9.2%	9.5%	7.3%
Total#	100.0%	145	207	218	275	249						16.4%	14.0%	10.6%	12.7%	12.0%
H. LAWRENCE																
Asian	1.5%	7	20	23	22	9	2.8%	4.8%	4.8%	4.5%	1.6%	20.0%	0.0%	0.0%	4.3%	9.1%
Black	1.7%	9	9	8	11	8	3.6%	2.2%	1.7%	2.2%	1.4%	43.8%	37.5%	16.7%	31.6%	10.0%
Hispanic	41.6%	82	176	239	247	306	33.1%	42.2%	50.2%	50.3%	52.8%	24.1%	13.6%	11.4%	7.3%	8.2%
White	54.7%	146	200	199	201	232	58.9%	48.0%	41.8%	40.9%	40.1%	18.2%	11.3%	14.5%	11.9%	11.0%
Total#	100.0%	248	417	476	491	579						21.9%	13.0%	12.7%	10.4%	9.6%

* Asian [Black, White] in this report is a shorthand expression for "Asian [Black, White], not of Hispanic origin."

Total includes four categories in addition to those listed: Native American, Other, Information Not Provided, and Not Applicable.

Table 7 (continued)
Loans, Loan Share, and Denial Rate by City, Race, and Year
Home-Purchase Loans, 1992-1996

Race*	% of Pop'n	Loans					% of All Loans					Denial Rate				
		1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
I. LEOMINSTER																
Asian	1.6%	9	8	10	10	8	4.0%	2.4%	2.6%	2.7%	1.7%	0.0%	18.2%	13.3%	0.0%	10.0%
Black	2.0%	11	9	7	6	7	4.9%	2.7%	1.8%	1.6%	1.5%	0.0%	0.0%	18.2%	0.0%	20.0%
Hispanic	8.3%	12	12	19	20	27	5.3%	3.6%	4.9%	5.4%	5.7%	13.3%	6.7%	8.0%	8.0%	22.5%
White	87.8%	192	294	344	318	421	85.0%	87.5%	88.7%	86.2%	88.8%	14.8%	12.4%	9.1%	5.2%	9.3%
Total#	100.0%	226	336	388	369	474						14.1%	12.2%	9.5%	5.4%	10.3%
J. LOWELL																
Asian	10.9%	60	133	126	136	112	12.8%	19.5%	16.4%	15.3%	12.4%	13.2%	6.0%	10.9%	8.8%	14.5%
Black	2.0%	6	7	14	25	19	1.3%	1.0%	1.8%	2.8%	2.1%	40.0%	20.0%	9.5%	13.3%	14.8%
Hispanic	10.1%	22	42	42	51	70	4.7%	6.2%	5.5%	5.7%	7.8%	25.7%	19.0%	14.5%	14.3%	11.2%
White	76.5%	370	474	565	639	659	78.7%	69.5%	73.4%	71.9%	73.1%	12.4%	13.9%	9.6%	8.1%	10.8%
Total#	100.0%	470	682	770	889	902						14.2%	12.8%	10.3%	9.4%	11.5%
K. LYNN																
Asian	3.5%	37	49	57	54	87	7.3%	8.1%	7.5%	7.0%	9.3%	11.4%	8.5%	8.1%	11.4%	12.7%
Black	6.7%	25	33	49	51	58	4.9%	5.4%	6.5%	6.6%	6.2%	30.0%	26.0%	16.4%	16.2%	27.5%
Hispanic	9.1%	15	28	57	77	97	2.9%	4.6%	7.5%	9.9%	10.4%	18.2%	6.1%	16.7%	14.9%	15.9%
White	80.2%	406	467	571	565	669	79.6%	76.8%	75.5%	73.0%	71.8%	13.9%	12.6%	9.7%	11.4%	11.1%
Total#	100.0%	510	608	756	774	932						14.9%	13.6%	10.8%	12.3%	13.0%
L. NEW BEDFORD																
Asian	0.4%	2	1	1	5	5	0.5%	0.2%	0.2%	0.9%	0.9%	25.0%	0.0%	66.7%	0.0%	0.0%
Black	3.5%	14	19	22	17	18	3.3%	3.9%	3.7%	3.1%	3.1%	21.1%	24.0%	3.8%	26.1%	19.2%
Hispanic	6.7%	12	11	19	18	27	2.8%	2.2%	3.2%	3.3%	4.6%	25.0%	0.0%	15.4%	26.7%	39.2%
White	84.4%	378	446	513	468	490	89.6%	91.0%	86.5%	84.9%	84.2%	14.8%	12.2%	9.7%	13.1%	11.9%
Total#	100.0%	422	490	553	551	582						16.3%	13.3%	10.5%	14.3%	13.5%
M. SOMERVILLE																
Asian	3.7%	20	26	44	30	45	7.8%	7.6%	10.7%	6.5%	9.5%	16.7%	3.1%	12.7%	9.5%	5.6%
Black	5.2%	14	21	29	41	31	5.5%	6.2%	7.1%	8.9%	6.5%	21.1%	22.6%	20.5%	15.0%	20.0%
Hispanic	6.3%	12	27	35	43	37	4.7%	7.9%	8.5%	9.3%	7.8%	16.7%	6.5%	13.3%	12.5%	20.8%
White	84.4%	204	247	260	306	306	79.7%	72.4%	63.3%	66.5%	64.6%	10.1%	10.2%	6.6%	7.6%	10.6%
Total#	100.0%	256	341	411	460	474						11.6%	10.8%	9.2%	8.8%	11.3%
N. SPRINGFIELD																
Asian	1.0%	24	19	28	43	46	3.0%	1.9%	2.5%	3.8%	3.4%	16.7%	18.5%	2.9%	6.0%	15.3%
Black	18.1%	78	173	191	196	205	9.6%	17.3%	17.3%	17.1%	15.3%	25.2%	22.7%	20.9%	18.2%	15.1%
Hispanic	16.9%	65	104	159	203	212	8.0%	10.4%	14.4%	17.7%	15.8%	24.5%	24.8%	18.6%	12.4%	17.9%
White	63.6%	611	667	698	658	824	75.3%	66.6%	63.1%	57.4%	61.4%	16.6%	14.8%	13.3%	11.8%	13.8%
Total#	100.0%	811	1,002	1,107	1,146	1,341						18.4%	18.0%	15.5%	12.8%	14.7%
O. WALTHAM																
Asian	3.5%	24	27	35	27	22	7.0%	6.2%	7.2%	5.6%	3.7%	18.8%	3.2%	2.6%	5.9%	15.2%
Black	2.8%	7	10	16	10	19	2.0%	2.3%	3.3%	2.1%	3.2%	18.2%	9.1%	19.0%	37.5%	23.3%
Hispanic	5.6%	4	8	21	14	22	1.2%	1.8%	4.3%	2.9%	3.7%	16.7%	25.0%	8.0%	5.6%	6.7%
White	87.9%	290	379	399	394	508	84.8%	86.5%	82.3%	82.1%	84.7%	11.0%	9.6%	8.5%	4.4%	9.2%
Total#	100.0%	342	438	485	480	600						12.0%	9.4%	8.8%	6.1%	9.7%
P. WORCESTER																
Asian	2.7%	39	35	64	58	73	5.1%	3.6%	5.3%	5.0%	5.4%	8.0%	17.6%	7.5%	9.4%	8.6%
Black	4.0%	20	26	34	56	54	2.6%	2.7%	2.8%	4.8%	4.0%	29.7%	25.0%	31.6%	21.3%	19.7%
Hispanic	9.6%	25	30	75	90	94	3.3%	3.1%	6.3%	7.8%	6.9%	22.5%	30.6%	14.7%	12.2%	16.3%
White	83.3%	655	859	992	900	1,083	86.3%	87.7%	82.8%	77.9%	80.0%	15.1%	13.2%	9.1%	9.9%	9.8%
Total#	100.0%	759	979	1,198	1,156	1,354						15.8%	14.9%	10.7%	10.8%	10.5%

* Asian [Black, White] in this report is a shorthand expression for "Asian [Black, White], not of Hispanic origin."

Total includes four categories in addition to those listed: Native American, Other, Information Not Provided, and Not Applicable.

consistent with the random variation in percentages that normally takes place when relatively small numbers are involved.⁹

Second, the Hispanic denial rate in most cities declined substantially during the first four years of the period examined. Indeed, there were only three cities where the 1995 Hispanic denial rate was higher than the 1992 rate—and two of these exceptions resulted from abnormally low rates in 1992—0.0% in Cambridge, and 7.1% in Framingham. However, Hispanic denial rates rose between 1995 and 1996 in twelve of the sixteen cities, with the result that 1996 denial rates were lower than 1992 denial rates in just nine of the sixteen cities.

The Top Ten Lenders in Each City

Tables 8.A through 8.P present detailed information on lending to Hispanics by each city's ten biggest lenders, as ranked by the total number of loans made in 1996 to purchase homes in that city. For purposes of comparison, these tables also include information on loans to black borrowers. Because the tables have exactly the same structure as Table 3, which presented information on the top ten lenders statewide, the explanations and guidance to interpretation that were presented earlier (page 14) will not be repeated here.

These sixteen tables were produced primarily as a resource for community-based organizations, non-profit groups, governmental agencies, financial institutions, and others interested in lending patterns within a particular city. They contain much too much information for a detailed narrative discussion of each. Nevertheless, it is possible to offer a few summary observations about how some major categories of lenders (and some individual lenders) performed in making loans to Hispanic borrowers.

The tables indicate that the dominant role played by Fleet in lending to Hispanics statewide was also present in most of the individual cities. "Fleet-

9 For example, in 1995 there were fifty-five cases in which the number of mortgage applicants from one of these three racial/ethnic groups in a particular city in a particular year was twenty-five or less; in each of these cases, every single denial affected the relevant denial rate by at least four percentage points (by at least ten percentage points in the fifteen cases where applicants numbered ten or less). These are very large impacts when, for example, the statewide denial rate for Hispanics only differed from that for blacks by between 1.6 and 4.1 percentage points each year.

Plus,” which includes lending by other recently acquired banks and consisted almost equally of lending by Fleet and Shawmut in 1995, consisted almost entirely of Fleet itself in 1996 (when other lenders contributed no more than one percentage point to the total market share of “Fleet-Plus” in any city). In that year, “Fleet-Plus” would have been the largest overall lender in six of the sixteen cities, and the second largest in four others. The share of 1996 loans by “Fleet-Plus” that went to Hispanics was above average in all sixteen cities, and in fourteen of these cities this loan share was greater than the percentage of Hispanics in the population.

In contrast, “Bank of Boston-Plus” (the hypothetical construct that includes lending by Bank of Boston, BayBank, and other banks recently merged into these two) still included substantial lending by BayBank in 1996. “Bank of Boston-Plus” would have been the largest 1996 overall lender in just one city and the second largest in four others. The percentage of 1996 loans by “Bank of Boston-Plus” that went to Hispanics was above the all-lender average in nine of the sixteen cities, and the Hispanic loan share exceeded the Hispanic population share in eight of these. This approximately average lending record is a substantial improvement over that in 1994, when the percentage of loans by “Bank of Boston-Plus” that went to Hispanic borrowers was above the all-lender average in just four cities and exceeded the Hispanic population share in only one city.

A second category of lenders of particular interest is locally based banks and credit unions in the individual cities. The twenty-two lenders in this category—sixteen banks and six credit unions, including at least one lender from every city outside of Boston—had relatively weak records in terms of the performance measures used in this report.¹⁰ Only eight of the twenty-two lenders

10 The banks are: Community Bank (formerly Campello Co-op) and Brockton CU in Brockton; Cambridge SB* and Cambridge Trust in Cambridge; Chelsea-Provident Co-op in Chelsea; Fitchburg SB and I-C Federal Credit Union in Fitchburg; MetroWest Bank (formerly Framingham SB) in Framingham; Peoples SB* and Holyoke Municipal CU in Holyoke; First Essex Bank in Lawrence; Leominster CU in Leominster; Jeanne D’Arc CU and Lowell Five Cent SB in Lowell; Eastern Bank in Lynn; Compass Bank for Savings* in New Bedford; Somerset SB in Somerville; Springfield Institution for Savings and Hampden SB in Springfield; Federal Savings Bank* in Waltham; and Flagship Bank and Trust in Worcester. (The four banks marked with an asterisk [*] were the largest single lenders in their respective cities.)

(36.4%) performed better than average in terms of the share of their 1996 loans that went to Hispanic borrowers and only seven of the twenty-two had a Hispanic loan share in 1996 that was greater than the Hispanic population share in their city.

The third group of lenders whose performance in lending to Hispanics deserves comment consists of out-of-state mortgage companies not affiliated with Massachusetts banks. On average, in 1996, almost half of the top ten mortgage lenders in the sixteen selected cities were such mortgage companies. When their performance is measured by the percentage of their 1996 loans that went to Hispanic borrowers, the record of these lenders also was below average. In only about one-third of the cases (twenty-six of seventy-four) did the individual city Hispanic loan shares of mortgage companies exceed the overall Hispanic loan share in the same city.

However, what is most striking about the performance of the large out-of-state mortgage companies is the extent to which they avoided playing a major role in the cities with the largest concentrations of Hispanic residents. In particular, Norwest, Chase Manhattan, Countrywide, BankAmerica, North American Mortgage, and Eastern Mortgage Services were the second, third, sixth, eighth, ninth, and tenth largest mortgage lenders in the state in 1996 (Table 3, above). Norwest ranked among the top ten lenders in fourteen of the sixteen cities included in this study, Countrywide was among the top ten in eight cities, Chase Manhattan in seven cities, and BankAmerica and North American Mortgage in four cities each. Nevertheless, none of the six were among the top ten lenders in Lawrence, the city with the highest percentage of Hispanic residents; only Norwest and North American were among the top ten in Chelsea, the city with the second highest Hispanic population percentage; and only Norwest and Countrywide were among the top ten in Holyoke and Springfield, the cities with the third and fourth highest percentages of Hispanics. And in Lowell, the only other city where Hispanics make up more than 10% of the population, none of the six major mortgage companies ranked among the top ten lenders.

Table 8.A
The 10 Biggest Mortgage Lenders in BOSTON * ^
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Fleet	96	261	497	462	687	6	32	73	70	77	21	113	250	167	246
Citizens	0	181	157	210	513	-	13	11	14	105	-	51	41	56	132
Bank of Boston	207	312	281	237	366	23	22	27	27	40	77	112	94	65	102
Norwest Mort Co	50	123	120	157	250	5	7	3	7	14	14	26	28	14	37
BayBank	110	204	314	463	240	5	9	9	23	11	27	50	64	58	45
Boston FSB	29	32	102	71	202	2	2	1	2	11	4	3	3	1	5
BankAmerica	0	0	0	116	186	-	-	-	5	6	-	-	-	7	3
North Amer Mort Co	0	0	39	98	177	-	-	4	5	6	-	-	1	12	12
Chase Manhattan	26	37	170	115	176	0	0	2	1	4	2	1	19	12	6
Republic Bank (FL)	0	0	0	0	167	-	-	-	-	2	-	-	-	-	24
Sub-Total	518	1,150	1,680	1,929	2,964	41	85	130	154	276	145	356	500	392	612
Bank of Boston-Plus#	419	637	759	776	615	32	32	42	53	51	111	177	176	141	150
Fleet-Plus#	444	728	996	1,014	741	33	70	140	143	83	96	251	421	419	282
All Lenders	2,362	3,722	4,697	4,637	5,623	127	202	303	303	392	400	712	955	880	897
B. Market Share in City															
Fleet	4.1%	7.0%	10.6%	10.0%	12.2%	4.7%	15.8%	24.1%	23.1%	19.6%	5.3%	15.9%	26.2%	19.0%	27.4%
Citizens	-	4.9%	3.3%	4.5%	9.1%	-	6.4%	3.6%	4.6%	26.8%	-	7.2%	4.3%	6.4%	14.7%
Bank of Boston	8.8%	8.4%	6.0%	5.1%	6.5%	18.1%	10.9%	8.9%	8.9%	10.2%	19.3%	15.7%	9.8%	7.4%	11.4%
Norwest Mort Co	2.1%	3.3%	2.6%	3.4%	4.4%	3.9%	3.5%	1.0%	2.3%	3.6%	3.5%	3.7%	2.9%	1.6%	4.1%
BayBank	4.7%	5.5%	6.7%	10.0%	4.3%	3.9%	4.5%	3.0%	7.6%	2.8%	6.8%	7.0%	6.7%	6.6%	5.0%
Boston FSB	1.2%	0.9%	2.2%	1.5%	3.6%	1.6%	1.0%	0.3%	0.7%	2.8%	1.0%	0.4%	0.3%	0.1%	0.6%
BankAmerica	-	-	-	2.5%	3.3%	-	-	-	1.7%	1.5%	-	-	-	0.8%	0.3%
North Amer Mort Co	-	-	0.8%	2.1%	3.1%	-	-	1.3%	1.7%	1.5%	-	-	0.1%	1.4%	1.3%
Chase Manhattan	1.1%	1.0%	3.6%	2.5%	3.1%	0.0%	0.0%	0.7%	0.3%	1.0%	0.5%	0.1%	2.0%	1.4%	0.7%
Republic Bank (FL)	-	-	-	-	3.0%	-	-	-	-	0.5%	-	-	-	-	2.7%
Sub-Total	21.9%	30.9%	35.8%	41.6%	52.7%	32.3%	42.1%	42.9%	50.8%	70.4%	36.3%	50.0%	52.4%	44.5%	68.2%
Bank of Boston-Plus#	17.7%	17.1%	16.2%	16.7%	10.9%	25.2%	15.8%	13.9%	17.5%	13.0%	27.8%	24.9%	18.4%	16.0%	16.7%
Fleet-Plus#	18.8%	19.6%	21.2%	21.9%	13.2%	26.0%	34.7%	46.2%	47.2%	21.2%	24.0%	35.3%	44.1%	47.6%	31.4%
C. Hispanic & Black Loan Shares (City population is 10.8% Hispanic & 23.8% Black Non-Hispanic)															
Fleet						6.3%	12.3%	14.7%	15.2%	11.2%	21.9%	43.3%	50.3%	36.1%	35.8%
Citizens						-	7.2%	7.0%	6.7%	20.5%	-	28.2%	26.1%	26.7%	25.7%
Bank of Boston						11.1%	7.1%	9.6%	11.4%	10.9%	37.2%	35.9%	33.5%	27.4%	27.9%
Norwest Mort Co						10.0%	5.7%	2.5%	4.5%	5.6%	28.0%	21.1%	23.3%	8.9%	14.8%
BayBank						4.5%	4.4%	2.9%	5.0%	4.6%	24.5%	24.5%	20.4%	12.5%	18.8%
Boston FSB						6.9%	6.3%	1.0%	2.8%	5.4%	13.8%	9.4%	2.9%	1.4%	2.5%
BankAmerica						-	-	-	4.3%	3.2%	-	-	-	6.0%	1.6%
North Amer Mort Co						-	-	10.3%	5.1%	3.4%	-	-	2.6%	12.2%	6.8%
Chase Manhattan						0.0%	0.0%	1.2%	0.9%	2.3%	7.7%	2.7%	11.2%	10.4%	3.4%
Republic Bank (FL)						-	-	-	-	1.2%	-	-	-	-	14.4%
Sub-Total						7.9%	7.4%	7.7%	8.0%	9.3%	28.0%	31.0%	29.8%	20.3%	20.6%
Bank of Boston-Plus#						7.6%	5.0%	5.5%	6.8%	8.3%	26.5%	27.8%	23.2%	18.2%	24.4%
Fleet-Plus#						7.4%	9.6%	14.1%	14.1%	11.2%	21.6%	34.5%	42.3%	41.3%	38.1%
All Lenders						5.4%	5.4%	6.5%	6.5%	7.0%	16.9%	19.1%	20.3%	19.0%	16.0%

* The top ten lenders are those with the most total loans in city in 1996.

^ Numbers in this table reflect the elimination of double-counting of Soft Second Loans from HMDA data.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.B
The 10 Biggest Mortgage Lenders in BROCKTON*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Chase Manhattan**	48	4	49	118	123	3	-	-	4	7	11	-	5	15	23
First Union	3	-	-	-	78	-	-	-	-	16	1	-	-	-	14
Brockton CU	32	36	69	50	63	-	-	9	2	5	1	1	8	10	21
Fleet	54	29	45	38	50	3	1	-	3	7	4	10	19	13	14
First Eastern Mort Co	20	25	24	53	44	9	3	2	6	3	2	-	2	3	2
Community Bank**	16	96	116	41	38	-	5	1	1	-	1	13	19	4	1
North Amer Mort Co	-	-	2	5	34	-	-	-	-	2	-	-	-	2	4
Norwest	6	45	12	25	34	1	2	4	-	1	1	9	3	6	8
Countrywide Funding	2	7	32	40	32	-	-	4	6	4	-	-	7	3	7
Universal Mort Co	-	-	31	17	32	-	-	2	4	2	-	-	3	3	8
Sub-Total	181	242	349	387	528	16	11	22	26	47	21	33	66	59	102
Bank of Boston-Plus#	14	23	38	36	16	-	1	1	2	-	4	1	13	8	8
Fleet-Plus#	101	81	108	81	55	8	7	3	9	7	20	24	36	23	14
All Lenders	569	815	1,041	987	955	46	59	77	82	65	89	107	169	153	167
B. Market Share in City															
Chase Manhattan**	8.4%	0.5%	4.7%	12.0%	12.9%	6.5%	0.0%	0.0%	4.9%	10.8%	12.4%	0.0%	3.0%	9.8%	13.8%
First Union	0.5%	-	-	-	8.2%	0.0%	-	-	-	24.6%	0.01	-	-	-	8.4%
Brockton CU	5.6%	4.4%	6.6%	5.1%	6.6%	0.0%	0.0%	11.7%	2.4%	7.7%	1.1%	0.9%	4.7%	6.5%	12.6%
Fleet	9.5%	3.6%	4.3%	3.9%	5.2%	6.5%	1.7%	0.0%	3.7%	10.8%	4.5%	9.3%	11.2%	8.5%	8.4%
First Eastern Mort Co	3.5%	3.1%	2.3%	5.4%	4.6%	19.6%	5.1%	2.6%	7.3%	4.6%	2.2%	0.0%	1.2%	2.0%	1.2%
Community Bank**	2.8%	11.8%	11.1%	4.2%	4.0%	0.0%	8.5%	1.3%	1.2%	0.0%	1.1%	12.1%	11.2%	2.6%	0.6%
North Amer Mort Co	-	-	11.1%	0.5%	3.6%	-	-	0.0%	0.0%	3.1%	-	-	0.0%	1.3%	2.4%
Norwest	1.1%	5.5%	0.2%	2.5%	3.6%	2.2%	3.4%	5.2%	0.0%	1.5%	1.1%	8.4%	1.8%	3.9%	4.8%
Countrywide Funding	0.4%	0.9%	1.2%	4.1%	3.4%	0.0%	0.0%	5.2%	7.3%	6.2%	0.0%	0.0%	4.1%	2.0%	4.2%
Universal Mort Co	-	-	3.1%	1.7%	3.4%	-	-	2.6%	4.9%	3.1%	-	-	1.8%	2.0%	4.8%
Sub-Total	31.8%	29.7%	33.5%	39.2%	55.3%	34.8%	18.6%	28.6%	31.7%	72.3%	23.6%	30.8%	39.1%	38.6%	61.1%
Bank of Boston-Plus#	2.5%	2.8%	3.7%	3.6%	1.7%	0.0%	1.7%	1.3%	2.4%	0.0%	4.5%	0.9%	7.7%	5.2%	4.8%
Fleet-Plus#	17.8%	9.9%	10.4%	8.2%	5.8%	17.4%	11.9%	3.9%	11.0%	10.8%	22.5%	22.4%	21.3%	15.0%	8.4%
C. Hispanic & Black Loan Shares (City population is 6.3% Hispanic & 11.7% Black Non-Hispanic)															
Chase Manhattan**						6.3%	0.0%	0.0%	3.4%	5.7%	22.9%	0.0%	10.2%	12.7%	18.7%
First Union						0.0%	-	-	-	20.5%	33.3%	-	-	-	17.9%
Brockton CU						0.0%	0.0%	13.0%	4.0%	7.9%	3.1%	2.8%	11.6%	20.0%	33.3%
Fleet						5.6%	3.4%	0.0%	7.9%	14.0%	7.4%	34.5%	42.2%	34.2%	28.0%
First Eastern Mort Co						45.0%	12.0%	8.3%	11.3%	6.8%	10.0%	0.0%	8.3%	5.7%	4.5%
Community Bank**						0.0%	5.2%	0.9%	2.4%	0.0%	6.3%	13.5%	16.4%	9.8%	2.6%
North Amer Mort Co						-	-	0.0%	0.0%	5.9%	-	-	0.0%	40.0%	11.8%
Norwest						16.7%	4.4%	33.3%	0.0%	2.9%	16.7%	20.0%	25.0%	24.0%	23.5%
Countrywide Funding						0.0%	0.0%	12.5%	15.0%	12.5%	0.0%	0.0%	21.9%	7.5%	21.9%
Universal Mort Co						-	-	6.5%	23.5%	6.3%	-	-	9.7%	17.6%	25.0%
Sub-Total						8.8%	4.5%	6.3%	6.7%	8.9%	11.6%	13.6%	18.9%	15.2%	19.3%
Bank of Boston-Plus#						0.0%	4.3%	2.6%	5.6%	0.0%	28.6%	4.3%	34.2%	22.2%	50.0%
Fleet-Plus#						7.9%	8.6%	2.8%	11.1%	12.7%	19.8%	29.6%	33.3%	28.4%	25.5%
All Lenders						8.1%	7.2%	7.4%	8.3%	6.8%	15.6%	13.1%	16.2%	15.5%	17.5%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

** The Community Bank: A Massachusetts Co-op Bank is the new name, as of May 1995, for Campello Co-op Bank; Chase Manhattan row shows Chemical Residential Mort Co loans for 1992-95 because that was the merger partner with more loans in those years.

Table 8.C
The 10 Biggest Mortgage Lenders in CAMBRIDGE*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Cambridge SB	60	57	74	46	110	1	3	4	0	1	1	2	6	1	7
BayBank	20	50	62	120	55	0	0	2	6	0	0	6	2	4	3
Bank of America	0	0	0	8	52	-	-	-	0	1	-	-	-	1	0
Boston FSB	2	3	12	15	45	0	0	0	0	0	0	0	0	0	1
Cambridge Trust	12	6	5	24	43	0	0	1	0	2	0	0	0	0	2
Bank of Boston	9	12	14	17	40	0	0	1	2	1	0	0	1	0	2
DeWolfe New Eng Mort	0	1	3	6	40	-	0	0	0	0	-	0	0	0	3
PHH US Mort Co.	2	5	7	29	37	0	0	0	0	0	0	0	1	0	3
Fleet	10	4	20	33	33	1	0	0	6	1	0	2	9	9	2
Chase Manhattan	5	11	37	28	23	0	0	1	0	0	0	0	1	2	0
Sub-Total	120	149	234	326	478	2	3	9	14	6	1	10	20	19	21
Bank of Boston-Plus#	19	64	77	137	95	0	0	3	8	1	0	6	3	4	5
Fleet-Plus#	51	42	43	88	37	2	4	0	6	1	3	4	10	11	4
All Lenders	460	644	704	774	882	6	20	13	21	12	15	17	41	41	37
B. Market Share in City															
Cambridge SB	13.0%	8.9%	10.5%	5.9%	12.5%	16.7%	15.0%	30.8%	0.0%	8.3%	6.7%	11.8%	14.6%	2.4%	18.9%
BayBank	4.3%	7.8%	8.8%	15.5%	6.2%	0.0%	0.0%	15.4%	28.6%	0.0%	0.0%	35.3%	4.9%	9.8%	8.1%
Bank of America	-	-	-	1.0%	5.9%	-	-	-	0.0%	8.3%	-	-	-	2.4%	0.0%
Boston FSB	0.4%	0.5%	1.7%	1.9%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%
Cambridge Trust	2.6%	0.9%	0.7%	3.1%	4.9%	0.0%	0.0%	7.7%	0.0%	16.7%	0.0%	0.0%	0.0%	4.9%	0.0%
Bank of Boston	2.0%	1.9%	2.0%	2.2%	4.5%	0.0%	0.0%	7.7%	9.5%	8.3%	0.0%	0.0%	2.4%	0.0%	5.4%
DeWolfe New Eng Mort	-	0.2%	0.4%	0.8%	4.5%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	8.1%
PHH US Mort Co.	0.4%	0.8%	1.0%	3.7%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	8.1%
Fleet	2.2%	0.6%	2.8%	4.3%	3.7%	16.7%	0.0%	0.0%	28.6%	8.3%	0.0%	11.8%	22.0%	22.0%	5.4%
Chase Manhattan	1.1%	1.7%	5.3%	3.6%	2.6%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	2.4%	4.9%	0.0%
Sub-Total	26.1%	23.1%	33.2%	42.1%	54.2%	33.3%	15.0%	69.2%	66.7%	50.0%	6.7%	58.8%	48.8%	46.3%	56.8%
Bank of Boston-Plus#	4.1%	9.9%	10.9%	17.7%	10.8%	0.0%	0.0%	23.1%	38.1%	8.3%	0.0%	35.3%	7.3%	9.8%	13.5%
Fleet-Plus#	11.1%	6.5%	6.1%	11.4%	4.2%	33.3%	20.0%	0.0%	28.6%	8.3%	20.0%	23.5%	24.4%	26.8%	10.8%
C. Hispanic & Black Loan Shares															
Cambridge SB						1.7%	5.3%	5.4%	0.0%	0.9%	1.7%	3.5%	8.1%	2.2%	6.4%
BayBank						0.0%	0.0%	3.2%	5.0%	0.0%	0.0%	12.0%	3.2%	3.3%	5.5%
Bank of America						-	-	-	0.0%	1.9%	-	-	-	12.5%	0.0%
Boston FSB						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%
Cambridge Trust						0.0%	0.0%	20.0%	0.0%	4.7%	0.0%	0.0%	0.0%	8.3%	0.0%
Bank of Boston						0.0%	0.0%	7.1%	11.8%	2.5%	0.0%	0.0%	7.1%	0.0%	5.0%
DeWolfe New Eng Mort						-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	7.5%
PHH US Mort Co.						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	8.1%
Fleet						10.0%	0.0%	0.0%	18.2%	3.0%	0.0%	50.0%	45.0%	27.3%	6.1%
Chase Manhattan						0.0%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%	2.7%	7.1%	0.0%
Sub-Total						1.7%	2.0%	3.8%	4.3%	1.3%	0.8%	6.7%	8.5%	5.8%	4.4%
Bank of Boston-Plus#						0.0%	0.0%	3.9%	5.8%	1.1%	0.0%	9.4%	3.9%	2.9%	5.3%
Fleet-Plus#						3.9%	9.5%	0.0%	6.8%	2.7%	5.9%	9.5%	23.3%	12.5%	10.8%
All Lenders						1.3%	3.1%	1.8%	2.7%	1.4%	3.3%	2.6%	5.8%	5.3%	4.2%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.D
The 10 Biggest Mortgage Lenders in CHELSEA * ^
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Fleet	3	9	25	45	52	1	6	10	26	25	0	0	1	1	6
Chelsea-Prov Co-op	9	10	4	24	30	3	2	1	17	19	0	0	0	0	0
Bank of Boston	1	1	21	22	21	0	0	18	15	17	0	0	1	1	1
Boston Safe Deposit	1	0	1	10	19	1	-	1	6	10	0	-	0	1	4
Norwest	2	1	0	1	8	2	0	-	0	0	0	0	-	0	0
Somerset SB	1	0	0	0	8	0	-	-	-	4	0	-	-	-	0
Citizens	0	3	2	9	7	-	1	0	0	5	-	0	0	4	0
North Amer Mort Co	0	0	1	5	6	-	-	0	0	0	-	-	0	0	0
Accubank Mort Co	0	0	0	4	6	-	-	-	0	2	-	-	-	0	1
Everett Co-op	0	4	7	4	6	-	2	0	0	0	-	1	0	0	0
Sub-Total	17	28	61	124	163	7	11	30	64	82	0	1	2	7	12
Bank of Boston-Plus#	5	5	23	23	23	0	0	18	16	17	0	0	1	1	1
Fleet-Plus#	38	71	50	54	52	18	41	24	30	25	5	3	4	2	6
All Lenders	100	160	170	210	247	30	55	66	89	95	7	5	7	11	14
B. Market Share in City															
Fleet	3.0%	5.6%	14.7%	21.4%	21.1%	3.3%	10.9%	15.2%	29.2%	26.3%	0.0%	0.0%	14.3%	9.1%	42.9%
Chelsea-Prov Co-op	9.0%	6.3%	2.4%	11.4%	12.1%	10.0%	3.6%	1.5%	19.1%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of Boston	1.0%	0.6%	12.4%	10.5%	8.5%	0.0%	0.0%	27.3%	16.9%	17.9%	0.0%	0.0%	14.3%	9.1%	7.1%
Boston Safe Deposit	1.0%	-	0.6%	4.8%	7.7%	3.3%	-	1.5%	6.7%	10.5%	0.0%	-	0.0%	9.1%	28.6%
Norwest	2.0%	0.6%	-	0.5%	3.2%	6.7%	0.0%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%
Somerset SB	1.0%	-	-	-	3.2%	0.0%	-	-	-	4.2%	0.0%	-	-	-	0.0%
Citizens	-	1.9%	1.2%	4.3%	2.8%	-	1.8%	0.0%	0.0%	5.3%	-	0.0%	0.0%	36.4%	0.0%
North Amer Mort Co	-	-	0.6%	2.4%	2.4%	-	-	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%
Accubank Mort Co	-	-	-	1.9%	2.4%	-	-	-	0.0%	2.1%	-	-	-	0.0%	7.1%
Everett Co-op	-	2.5%	4.1%	1.9%	2.4%	-	3.6%	0.0%	0.0%	0.0%	-	20.0%	0.0%	0.0%	0.0%
Sub-Total	17.0%	17.5%	35.9%	59.0%	66.0%	23.3%	20.0%	45.5%	71.9%	86.3%	0.0%	20.0%	28.6%	63.6%	85.7%
Bank of Boston-Plus#	5.0%	3.1%	13.5%	11.0%	9.3%	0.0%	0.0%	27.3%	18.0%	17.9%	0.0%	0.0%	14.3%	9.1%	7.1%
Fleet-Plus#	38.0%	44.4%	29.4%	25.7%	21.1%	60.0%	74.5%	36.4%	33.7%	26.3%	71.4%	60.0%	57.1%	18.2%	42.9%
C. Hispanic & Black Loan Shares (City population is 31.4% Hispanic & 4.0% Black Non-Hispanic)															
Fleet						33.3%	66.7%	40.0%	57.8%	48.1%	0.0%	0.0%	4.0%	2.2%	11.5%
Chelsea-Prov Co-op						33.3%	20.0%	25.0%	70.8%	63.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of Boston						0.0%	0.0%	85.7%	68.2%	81.0%	0.0%	0.0%	4.8%	4.5%	4.8%
Boston Safe Deposit						100.0%	-	100.0%	60.0%	52.6%	0.0%	-	0.0%	10.0%	21.1%
Norwest						100.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%
Somerset SB						0.0%	-	-	-	50.0%	0.0%	-	-	-	0.0%
Citizens						-	33.3%	0.0%	0.0%	71.4%	-	0.0%	0.0%	44.4%	0.0%
North Amer Mort Co						-	-	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%
Accubank Mort Co						-	-	-	0.0%	33.3%	-	-	-	0.0%	16.7%
Everett Co-op						-	50.0%	0.0%	0.0%	0.0%	-	25.0%	0.0%	0.0%	0.0%
Sub-Total						41.2%	39.3%	49.2%	51.6%	50.3%	0.0%	3.6%	3.3%	5.6%	7.4%
Bank of Boston-Plus#						0.0%	0.0%	78.3%	69.6%	73.9%	0.0%	0.0%	4.3%	4.3%	4.3%
Fleet-Plus#						47.4%	57.7%	48.0%	55.6%	48.1%	13.2%	4.2%	8.0%	3.7%	11.5%
All Lenders						30.0%	34.4%	38.8%	42.4%	38.5%	7.0%	3.1%	4.1%	5.2%	5.7%

* The top ten lenders are those with the most total loans in city in 1996.

^ Loans and percentages for all lenders for 1995 differ from those in Tables 4, 5, & 7 because double counting of Soft Second Loans eliminated here.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.E
The 10 Biggest Mortgage Lenders in FITCHBURG*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Norwest Mort Co	3	9	15	34	28	1	-	2	1	5	-	-	-	4	1
Fitchburg Savings FSB	23	26	24	27	26	1	1	2	2	-	1	-	-	1	-
Workers CU	4	2	5	10	22	-	-	-	1	-	-	-	-	-	-
First Eastern Mort Co	16	32	26	18	20	-	3	2	-	-	-	1	-	-	1
I-C Federal CU	16	9	15	28	18	-	-	-	3	-	-	-	-	-	1
Republic Bancorp (MI)	-	-	2	10	17	-	-	-	-	5	-	-	-	-	-
Bank of Boston	2	1	4	11	15	1	-	-	1	1	-	-	-	-	-
Leominster CU	2	4	6	5	15	-	-	-	2	5	-	-	-	-	-
GMAC Mort Co	1	8	4	15	14	-	-	-	1	2	-	-	-	1	1
Countrywide Funding	1	3	5	10	13	-	-	-	1	1	-	-	-	-	-
Sub-Total	68	94	106	168	188	3	4	6	12	19	1	1	-	6	4
Bank of Boston-Plus#	6	11	10	14	20	-	1	-	1	2	1	-	-	-	-
Fleet-Plus#	36	43	37	18	12	-	6	4	1	2	2	3	-	-	-
All Lenders	144	226	252	334	372	5	14	21	19	38	3	8	2	10	5
B. Market Share in City															
Norwest Mort Co	2.1%	4.0%	6.0%	10.2%	7.5%	20.0%	0.0%	9.5%	5.3%	13.2%	0.0%	0.0%	0.0%	40.0%	20.0%
Fitchburg Savings FSB	16.0%	11.5%	9.5%	8.1%	7.0%	20.0%	7.1%	9.5%	10.5%	0.0%	33.3%	0.0%	0.0%	10.0%	0.0%
Workers CU	2.8%	0.9%	2.0%	3.0%	5.9%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Eastern Mort Co	11.1%	14.2%	10.3%	5.4%	5.4%	0.0%	21.4%	9.5%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	20.0%
I-C Federal CU	11.1%	4.0%	6.0%	8.4%	4.8%	0.0%	0.0%	0.0%	15.8%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Republic Bancorp (MI)	-	-	0.8%	3.0%	4.6%	-	-	0.0%	0.0%	13.2%	-	-	0.0%	0.0%	0.0%
Bank of Boston	1.4%	0.4%	1.6%	3.3%	4.0%	20.0%	0.0%	0.0%	5.3%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Leominster CU	1.4%	1.8%	2.4%	1.5%	4.0%	0.0%	0.0%	0.0%	10.5%	13.2%	0.0%	0.0%	0.0%	0.0%	0.0%
GMAC Mort Co	0.7%	3.5%	1.6%	4.5%	3.8%	0.0%	0.0%	0.0%	5.3%	5.3%	0.0%	0.0%	0.0%	10.0%	20.0%
Countrywide Funding	0.7%	1.3%	2.0%	3.0%	3.5%	0.0%	0.0%	0.0%	5.3%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Sub-Total	47.2%	41.6%	42.1%	50.3%	50.5%	60.0%	28.6%	28.6%	63.2%	50.0%	33.3%	12.5%	0.0%	60.0%	80.0%
Bank of Boston-Plus#	4.2%	4.9%	4.0%	4.2%	5.4%	0.0%	7.1%	0.0%	5.3%	5.3%	33.3%	0.0%	0.0%	0.0%	0.0%
Fleet-Plus#	25.0%	19.0%	14.7%	5.4%	3.2%	0.0%	42.9%	19.0%	5.3%	5.3%	66.7%	37.5%	0.0%	0.0%	0.0%
C. Hispanic & Black Loan Shares (City population is 9.6% Hispanic & 2.9% Black Non-Hispanic)															
Norwest Mort Co						33.3%	0.0%	13.3%	2.9%	17.9%	0.0%	0.0%	0.0%	11.8%	3.6%
Fitchburg Savings FSB						4.3%	3.8%	8.3%	7.4%	0.0%	4.3%	0.0%	0.0%	3.7%	0.0%
Workers CU						0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Eastern Mort Co						0.0%	9.4%	7.7%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	5.0%
I-C Federal CU						0.0%	0.0%	0.0%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%
Republic Bancorp (MI)						-	-	0.0%	0.0%	29.4%	-	-	0.0%	0.0%	0.0%
Bank of Boston						50.0%	0.0%	0.0%	9.1%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Leominster CU						0.0%	0.0%	0.0%	40.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
GMAC Mort Co						0.0%	0.0%	0.0%	6.7%	14.3%	0.0%	0.0%	0.0%	6.7%	7.1%
Countrywide Funding						0.0%	0.0%	0.0%	10.0%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Sub-Total						4.4%	4.3%	5.7%	7.1%	10.1%	1.5%	1.1%	0.0%	3.6%	2.1%
Bank of Boston-Plus#						0.0%	9.1%	0.0%	7.1%	10.0%	16.7%	0.0%	0.0%	0.0%	0.0%
Fleet-Plus#						0.0%	14.0%	10.8%	5.6%	16.7%	5.6%	7.0%	0.0%	0.0%	0.0%
All Lenders						3.5%	6.2%	8.3%	5.7%	10.2%	2.1%	3.5%	0.8%	3.0%	1.3%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.F
The 10 Biggest Mortgage Lenders in FRAMINGHAM*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Fleet	21	25	23	18	55	1	2	4	0	7	0	0	2	3	4
Metrowest**	36	20	31	36	44	1	2	1	4	1	0	0	0	0	1
Countrywide Funding	3	13	26	26	39	0	0	0	1	1	0	0	1	0	2
PNC Mort Co	0	45	33	37	35	-	0	1	1	2	-	1	2	1	0
Chase Manhattan**	6	0	17	25	33	0	-	0	1	6	0	-	1	1	3
North Amer Mort Co	0	0	4	16	33	-	-	1	0	2	-	-	0	1	0
Middlesex SB	34	25	23	19	32	2	0	1	0	1	0	0	1	1	0
DeWolfe New Eng MC	0	3	12	12	30	-	0	0	0	0	-	0	0	0	1
Norwest Mort Co	10	20	23	39	25	0	0	1	2	0	0	0	1	1	1
Assurance Mort Co	0	9	9	17	22	-	0	0	1	1	-	0	0	0	1
Sub-Total	110	160	201	245	348	4	4	9	10	21	0	1	8	8	13
Bank of Boston-Plus#	27	57	65	59	39	0	0	3	1	1	0	0	2	0	5
Fleet-Plus#	68	72	66	50	56	2	4	5	0	7	0	2	5	3	4
All Lenders	533	706	711	669	810	11	20	32	28	39	5	9	22	18	29
B. Market Share in City															
Fleet	3.9%	3.5%	3.2%	2.7%	6.8%	9.1%	10.0%	12.5%	0.0%	17.9%	0.0%	0.0%	9.1%	16.7%	13.8%
Metrowest**	6.8%	2.8%	4.4%	5.4%	5.4%	9.1%	10.0%	3.1%	14.3%	2.6%	0.0%	0.0%	0.0%	0.0%	3.4%
Countrywide Funding	0.6%	1.8%	3.7%	3.9%	4.8%	0.0%	0.0%	0.0%	3.6%	2.6%	0.0%	0.0%	4.5%	0.0%	6.9%
PNC Mort Co	-	6.4%	4.6%	5.5%	4.3%	-	0.0%	3.1%	3.6%	5.1%	-	11.1%	9.1%	5.6%	0.0%
Chase Manhattan**	1.1%	-	2.4%	3.7%	4.1%	0.0%	-	0.0%	3.6%	15.4%	0.0%	-	4.5%	5.6%	10.3%
North Amer Mort Co	-	-	0.6%	2.4%	4.1%	-	-	3.1%	0.0%	5.1%	-	-	0.0%	5.6%	0.0%
Middlesex SB	6.4%	3.5%	3.2%	2.8%	4.0%	18.2%	0.0%	3.1%	0.0%	2.6%	0.0%	0.0%	4.5%	5.6%	0.0%
DeWolfe New Eng MC	-	0.4%	1.7%	1.8%	3.7%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	3.4%
Norwest Mort Co	1.9%	2.8%	3.2%	5.8%	3.1%	0.0%	0.0%	3.1%	7.1%	0.0%	0.0%	0.0%	4.5%	5.6%	3.4%
Assurance Mort Co	-	1.3%	1.3%	2.5%	2.7%	-	0.0%	0.0%	3.6%	2.6%	-	0.0%	0.0%	0.0%	3.4%
Sub-Total	20.6%	22.7%	28.3%	36.6%	43.0%	36.4%	20.0%	28.1%	35.7%	53.8%	0.0%	11.1%	36.4%	44.4%	44.8%
Bank of Boston-Plus#	5.1%	8.1%	9.1%	8.8%	4.8%	0.0%	0.0%	9.4%	3.6%	2.6%	0.0%	0.0%	9.1%	0.0%	17.2%
Fleet-Plus#	12.8%	10.2%	9.3%	7.5%	6.9%	18.2%	20.0%	15.6%	0.0%	17.9%	0.0%	22.2%	22.7%	16.7%	13.8%
C. Hispanic & Black Loan Shares (City population is 8.1% Hispanic & 3.3% Black Non-Hispanic)															
Fleet	4.8%	8.0%	17.4%	0.0%	12.7%	0.0%	0.0%	8.7%	16.7%	7.3%					
Metrowest**	2.8%	10.0%	3.2%	11.1%	2.3%	0.0%	0.0%	0.0%	0.0%	2.3%					
Countrywide Funding	0.0%	0.0%	0.0%	3.8%	2.6%	0.0%	0.0%	3.8%	0.0%	5.1%					
PNC Mort Co	-	0.0%	3.0%	2.7%	5.7%	-	2.2%	6.1%	2.7%	0.0%					
Chase Manhattan**	0.0%	-	0.0%	4.0%	18.2%	0.0%	-	5.9%	4.0%	9.1%					
North Amer Mort Co	-	-	25.0%	0.0%	6.1%	-	-	0.0%	6.3%	0.0%					
Middlesex SB	5.9%	0.0%	4.3%	0.0%	3.1%	0.0%	0.0%	4.3%	5.3%	0.0%					
DeWolfe New Eng MC	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	3.3%					
Norwest Mort Co	0.0%	0.0%	4.3%	5.1%	0.0%	0.0%	0.0%	4.3%	2.6%	4.0%					
Assurance Mort Co	-	0.0%	0.0%	5.9%	4.5%	-	0.0%	0.0%	0.0%	4.5%					
Sub-Total	3.6%	2.5%	4.5%	4.1%	6.0%	0.0%	0.6%	4.0%	3.3%	3.7%					
Bank of Boston-Plus#	0.0%	0.0%	4.6%	1.7%	2.6%	0.0%	0.0%	3.1%	0.0%	12.8%					
Fleet-Plus#	2.9%	5.6%	7.6%	0.0%	12.5%	0.0%	2.8%	7.6%	6.0%	7.1%					
All Lenders	2.1%	2.8%	4.5%	4.2%	4.8%	0.9%	1.3%	3.1%	2.7%	3.6%					

* The top ten lenders are those with the most total loans in city in 1996.

** MetroWest Bank is the new name, as of June 1996, for Framingham SB; Chase Manhattan row shows Chemical Residential Mort Co loans for 1992-95 because that was the merger partner with more loans in those years.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.G
The 10 Biggest Mortgage Lenders in HOLYOKE*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Peoples SB (Holyoke)	33	44	38	49	60	2	6	6	13	16	1	0	2	0	1
Fleet	5	19	31	45	39	0	8	16	25	18	0	2	0	2	0
Bank of Boston	12	11	14	18	22	5	1	4	7	14	0	0	1	0	0
Countrywide Funding	0	0	3	5	17	-	-	0	0	9	-	-	0	1	0
Norwest Mort Co	0	4	14	12	12	-	2	1	3	1	-	0	1	0	0
PHH US Mort Co	0	7	0	12	11	-	0	-	1	3	-	0	-	2	1
Springfield Inst for Sav	12	16	11	23	9	2	0	1	5	0	1	2	2	0	1
BayBank	2	4	5	20	9	0	0	0	1	2	0	0	0	0	0
Holyoke Muni Emp CU	2	2	7	7	7	0	0	0	0	1	0	0	0	0	0
Ford Consumer Fin Co	0	0	1	1	7	-	-	0	0	0	-	-	0	0	0
Sub-Total	66	107	124	192	193	9	17	28	55	64	2	4	6	5	3
Bank of Boston-Plus#	14	15	19	38	31	5	1	4	8	16	1	0	0	0	0
Fleet-Plus#	10	27	35	50	40	0	10	18	25	18	0	2	0	4	0
All Lenders	145	207	218	275	249	19	27	36	66	72	4	6	6	9	3
B. Market Share in City															
Peoples SB (Holyoke)	228%	21.3%	17.4%	17.8%	24.1%	10.5%	22.2%	16.7%	19.7%	22.2%	25.0%	0.0%	33.3%	0.0%	33.3%
Fleet	3.4%	9.2%	14.2%	16.4%	15.7%	0.0%	29.6%	44.4%	37.9%	25.0%	0.0%	33.3%	0.0%	22.2%	0.0%
Bank of Boston	8.3%	5.3%	6.4%	6.5%	8.8%	26.3%	3.7%	11.1%	10.6%	19.4%	0.0%	0.0%	16.7%	0.0%	0.0%
Countrywide Funding	-	-	1.4%	1.8%	6.8%	-	-	0.0%	0.0%	12.5%	-	-	0.0%	11.1%	0.0%
Norwest Mort Co	-	1.9%	6.4%	4.4%	4.8%	-	7.4%	2.8%	4.5%	1.4%	-	0.0%	16.7%	0.0%	0.0%
PHH US Mort Co	-	3.4%	-	4.4%	4.4%	-	0.0%	-	1.5%	4.2%	-	0.0%	-	22.2%	33.3%
Springfield Inst for Sav	8.3%	7.7%	5.0%	8.4%	3.6%	10.5%	0.0%	2.8%	7.6%	0.0%	25.0%	33.3%	33.3%	0.0%	33.3%
BayBank	1.4%	1.9%	2.3%	7.3%	3.6%	0.0%	0.0%	0.0%	1.5%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Holyoke Muni Emp CU	1.4%	1.0%	3.2%	2.5%	2.8%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Ford Consumer Fin Co	-	-	0.5%	0.4%	2.8%	-	-	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%
Sub-Total	45.5%	51.7%	56.9%	69.8%	77.5%	47.4%	63.0%	77.8%	83.3%	88.9%	50.0%	66.7%	100.0%	55.6%	100.0%
Bank of Boston-Plus#	9.7%	7.2%	8.7%	13.8%	12.4%	26.3%	3.7%	11.1%	12.1%	22.2%	25.0%	0.0%	0.0%	0.0%	0.0%
Fleet-Plus#	6.9%	13.0%	16.1%	18.2%	16.1%	0.0%	37.0%	50.0%	37.9%	25.0%	0.0%	33.3%	0.0%	44.4%	0.0%
C. Hispanic & Black Loan Shares (City population is 31.1% Hispanic & 2.6% Black Non-Hispanic)															
Peoples SB (Holyoke)						6.1%	13.6%	15.8%	26.5%	26.7%	3.0%	0.0%	5.3%	0.0%	1.7%
Fleet						0.0%	42.1%	51.6%	55.6%	46.2%	0.0%	10.5%	0.0%	4.4%	0.0%
Bank of Boston						41.7%	9.1%	28.6%	38.9%	63.6%	0.0%	0.0%	7.1%	0.0%	0.0%
Countrywide Funding						-	-	0.0%	0.0%	52.9%	-	-	0.0%	20.0%	0.0%
Norwest Mort Co						-	50.0%	7.1%	25.0%	8.3%	-	0.0%	7.1%	0.0%	0.0%
PHH US Mort Co						-	0.0%	-	8.3%	27.3%	-	0.0%	-	16.7%	9.1%
Springfield Inst for Sav						16.7%	0.0%	9.1%	21.7%	0.0%	8.3%	12.5%	18.2%	0.0%	11.1%
BayBank						0.0%	0.0%	0.0%	5.0%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Holyoke Muni Emp CU						0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ford Consumer Fin Co						-	-	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%
Sub-Total						13.6%	15.9%	22.6%	28.6%	33.2%	3.0%	3.7%	4.8%	2.6%	1.6%
Bank of Boston-Plus#						35.7%	6.7%	21.1%	21.1%	51.6%	7.1%	0.0%	0.0%	0.0%	0.0%
Fleet-Plus#						0.0%	37.0%	51.4%	50.0%	45.0%	0.0%	7.4%	0.0%	8.0%	0.0%
All Lenders						13.1%	13.0%	16.5%	24.0%	28.9%	2.8%	2.9%	2.8%	3.3%	1.2%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.H
The 10 Biggest Mortgage Lenders in LAWRENCE*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Bank of Boston	2	4	7	23	80	0	1	2	18	73	0	0	0	1	0
First Eastern Mort Co	58	64	63	65	63	24	26	36	32	35	3	1	0	1	1
Fleet	21	46	37	40	63	5	21	23	21	42	2	3	0	4	0
Andover Bank	19	25	71	66	49	5	5	44	48	34	1	1	2	0	0
Citizens	0	2	4	1	40	-	0	1	0	28	-	0	0	1	1
First Essex Bank	0	27	30	27	28	-	8	11	20	16	-	0	1	0	0
Perople's Heritage SB	0	0	0	0	19	-	-	-	-	12	-	-	-	-	1
Standard Federal Bank	0	0	0	0	18	-	-	-	-	7	-	-	-	-	0
First NH Bank/MC	1	1	17	45	13	1	0	12	36	9	0	0	1	0	0
Bank United of Texas	0	2	4	0	13	-	2	2	-	9	-	0	0	-	0
Sub-Total	101	171	233	267	386	35	63	131	175	265	6	5	4	7	3
Bank of Boston-Plus#	4	9	15	27	82	0	1	3	18	73	0	0	0	1	0
Fleet-Plus#	75	169	144	69	64	27	102	87	31	42	5	5	3	5	0
All Lenders	245	417	476	491	579	82	176	239	247	306	9	9	8	11	8
B. Market Share in City															
Bank of Boston	0.8%	1.0%	1.5%	4.7%	13.8%	0.0%	0.6%	0.8%	7.3%	23.9%	0.0%	0.0%	0.0%	9.1%	0.0%
First Eastern Mort Co	23.7%	15.3%	13.2%	13.2%	10.9%	29.3%	14.8%	15.1%	13.0%	11.4%	33.3%	11.1%	0.0%	9.1%	12.5%
Fleet	8.6%	11.0%	7.8%	8.1%	10.9%	6.1%	11.9%	9.6%	8.5%	13.7%	22.2%	33.3%	0.0%	36.4%	0.0%
Andover Bank	7.8%	6.0%	14.9%	13.4%	8.5%	6.1%	2.8%	18.4%	19.4%	11.1%	11.1%	11.1%	25.0%	0.0%	0.0%
Citizens	-	0.5%	0.8%	0.2%	6.9%	-	0.0%	0.4%	0.0%	9.2%	-	0.0%	0.0%	9.1%	12.5%
First Essex Bank	-	6.5%	6.3%	5.5%	4.8%	-	4.5%	4.6%	8.1%	5.2%	-	0.0%	12.5%	0.0%	0.0%
Perople's Heritage SB	-	-	-	-	3.3%	-	-	-	-	3.9%	-	-	-	-	12.5%
Standard Federal Bank	-	-	-	-	3.1%	-	-	-	-	2.3%	-	-	-	-	0.0%
First NH Bank/MC	0.4%	0.2%	3.6%	9.2%	2.2%	1.2%	0.0%	5.0%	14.6%	2.9%	0.0%	0.0%	12.5%	0.0%	0.0%
Bank United of Texas	-	0.5%	0.8%	-	2.2%	-	1.1%	0.8%	-	2.9%	-	0.0%	0.0%	-	0.0%
Sub-Total	41.2%	41.0%	48.9%	54.4%	66.7%	42.7%	35.8%	54.8%	70.9%	86.6%	66.7%	55.6%	50.0%	63.6%	37.5%
Bank of Boston-Plus#	1.6%	2.2%	3.2%	5.5%	14.2%	0.0%	0.6%	1.3%	7.3%	23.9%	0.0%	0.0%	0.0%	9.1%	0.0%
Fleet-Plus#	30.6%	40.5%	30.3%	14.1%	11.1%	32.9%	58.0%	36.4%	12.6%	13.7%	55.6%	55.6%	37.5%	45.5%	0.0%
C. Hispanic & Black Loan Shares (City population is 41.6% Hispanic & 1.7% Black Non-Hispanic)															
Bank of Boston	0.0%	25.0%	28.6%	78.3%	91.3%	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	4.3%	0.0%
First Eastern Mort Co	41.4%	40.6%	57.1%	49.2%	55.6%	5.2%	1.6%	0.0%	1.5%	1.6%	5.2%	1.6%	0.0%	1.5%	1.6%
Fleet	23.8%	45.7%	62.2%	52.5%	66.7%	9.5%	6.5%	0.0%	10.0%	0.0%	9.5%	6.5%	0.0%	10.0%	0.0%
Andover Bank	26.3%	20.0%	62.0%	72.7%	69.4%	5.3%	4.0%	2.8%	0.0%	0.0%	5.3%	4.0%	2.8%	0.0%	0.0%
Citizens	-	0.0%	25.0%	0.0%	70.0%	-	0.0%	0.0%	100.0%	2.5%	-	0.0%	0.0%	100.0%	2.5%
First Essex Bank	-	29.6%	36.7%	74.1%	57.1%	-	0.0%	3.3%	0.0%	0.0%	-	0.0%	3.3%	0.0%	0.0%
Perople's Heritage SB	-	-	-	-	63.2%	-	-	-	-	5.3%	-	-	-	-	5.3%
Standard Federal Bank	-	-	-	-	38.9%	-	-	-	-	0.0%	-	-	-	-	0.0%
First NH Bank/MC	100.0%	0.0%	70.6%	80.0%	69.2%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%
Bank United of Texas	-	100.0%	50.0%	-	69.2%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-	0.0%
Sub-Total	34.7%	36.8%	56.2%	65.5%	68.7%	5.9%	2.9%	1.7%	2.6%	0.8%	5.9%	2.9%	1.7%	2.6%	0.8%
Bank of Boston-Plus#	0.0%	11.1%	20.0%	66.7%	89.0%	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%	0.0%	3.7%	0.0%
Fleet-Plus#	36.0%	60.4%	60.4%	44.9%	65.6%	6.7%	3.0%	2.1%	7.2%	0.0%	6.7%	3.0%	2.1%	7.2%	0.0%
All Lenders	33.5%	42.2%	50.2%	50.3%	52.8%	3.7%	2.2%	1.7%	2.2%	1.4%	3.7%	2.2%	1.7%	2.2%	1.4%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, &

Table 8.1
The 10 Biggest Mortgage Lenders in LEOMINSTER*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Fitchburg Savings FSB	19	17	18	32	36	1	1	0	1	1	0	0	0	0	0
Norwest Mort Co	3	26	43	28	29	0	1	5	5	2	0	0	1	1	1
Bank of Boston	3	2	12	25	28	1	0	0	1	1	0	0	0	1	0
Merrimack Mort Co	0	0	1	8	22	-	-	0	0	2	-	-	0	0	1
Shirley Co-op	2	2	15	9	19	0	0	0	0	0	0	0	0	0	0
Leominster CU	11	5	10	10	18	2	1	0	0	2	1	0	0	0	0
Crestar	0	0	0	9	18	-	-	-	0	5	-	-	-	0	0
Fleet	17	10	9	2	18	1	0	1	0	5	1	1	0	0	0
Accubank Mort Co	0	0	0	2	17	-	-	-	0	0	-	-	-	0	1
Countrywide Funding	0	4	25	18	16	-	0	2	0	0	0	0	0	1	1
Sub-Total	55	66	133	143	221	5	3	8	7	18	2	1	1	3	4
Bank of Boston-Plus#	23	30	19	29	31	2	0	0	1	1	2	1	0	1	0
Fleet-Plus#	64	52	41	15	19	5	3	4	1	5	4	4	1	0	1
All Lenders	226	336	388	369	474	12	12	19	20	27	11	9	7	6	7
B. Market Share in City															
Fitchburg Savings FSB	8.4%	5.1%	4.6%	8.7%	7.6%	8.3%	8.3%	0.0%	5.0%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Norwest Mort Co	1.3%	7.7%	11.1%	7.6%	6.1%	0.0%	8.3%	26.3%	25.0%	7.4%	0.0%	0.0%	14.3%	16.7%	14.3%
Bank of Boston	1.3%	0.6%	3.1%	6.8%	5.9%	8.3%	0.0%	0.0%	5.0%	3.7%	0.0%	0.0%	0.0%	16.7%	0.0%
Merrimack Mort Co	-	-	0.3%	2.2%	4.6%	-	-	0.0%	0.0%	7.4%	-	-	0.0%	0.0%	14.3%
Shirley Co-op	0.9%	0.6%	3.9%	2.4%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leominster CU	4.9%	1.5%	2.6%	2.7%	3.8%	16.7%	8.3%	0.0%	0.0%	7.4%	9.1%	0.0%	0.0%	0.0%	0.0%
Crestar	-	-	-	2.4%	3.8%	-	-	-	0.0%	18.5%	-	-	-	0.0%	0.0%
Fleet	7.5%	3.0%	2.3%	0.5%	3.8%	8.3%	0.0%	5.3%	0.0%	18.5%	9.1%	11.1%	0.0%	0.0%	0.0%
Accubank Mort Co	-	-	-	0.5%	3.6%	-	-	-	0.0%	0.0%	-	-	-	0.0%	14.3%
Countrywide Funding	-	1.2%	6.4%	4.9%	3.4%	-	0.0%	10.5%	0.0%	0.0%	-	0.0%	0.0%	16.7%	14.3%
Sub-Total	24.3%	19.6%	34.3%	38.8%	46.6%	41.7%	25.0%	42.1%	35.0%	66.7%	18.2%	11.1%	14.3%	50.0%	57.1%
Bank of Boston-Plus#	10.2%	8.9%	4.9%	7.9%	6.5%	16.7%	0.0%	0.0%	5.0%	3.7%	18.2%	11.1%	0.0%	16.7%	0.0%
Fleet-Plus#	28.3%	15.5%	10.6%	4.1%	4.0%	41.7%	25.0%	21.1%	5.0%	18.5%	36.4%	44.4%	14.3%	0.0%	14.3%
C. Hispanic & Black Loan Shares (City population is 8.3% Hispanic & 2.0% Black Non-Hispanic)															
Fitchburg Savings FSB						5.3%	5.9%	0.0%	3.1%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Norwest Mort Co						0.0%	3.8%	11.6%	17.9%	6.9%	0.0%	0.0%	2.3%	3.6%	3.4%
Bank of Boston						33.3%	0.0%	0.0%	4.0%	3.6%	0.0%	0.0%	0.0%	4.0%	0.0%
Merrimack Mort Co						-	-	0.0%	0.0%	9.1%	-	-	0.0%	0.0%	4.5%
Shirley Co-op						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leominster CU						18.2%	20.0%	0.0%	0.0%	11.1%	9.1%	0.0%	0.0%	0.0%	0.0%
Crestar						-	-	-	0.0%	27.8%	-	-	-	0.0%	0.0%
Fleet						5.9%	0.0%	11.1%	0.0%	27.8%	5.9%	10.0%	0.0%	0.0%	0.0%
Accubank Mort Co						-	-	-	0.0%	0.0%	-	-	-	0.0%	5.9%
Countrywide Funding						-	0.0%	8.0%	0.0%	0.0%	-	0.0%	0.0%	5.6%	6.3%
Sub-Total						9.1%	4.5%	6.0%	4.9%	8.1%	3.6%	1.5%	0.8%	2.1%	1.8%
Bank of Boston-Plus#						8.7%	0.0%	0.0%	3.4%	3.2%	8.7%	3.3%	0.0%	3.4%	0.0%
Fleet-Plus#						7.8%	5.8%	9.8%	6.7%	26.3%	6.3%	7.7%	2.4%	0.0%	5.3%
All Lenders						5.3%	3.6%	4.9%	5.4%	5.7%	4.9%	2.7%	1.8%	1.6%	1.5%

Table 8.J
The 10 Biggest Mortgage Lenders in LOWELL*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Fleet	21	52	84	119	115	1	8	10	10	15	0	2	2	4	3
Republic Bancorp (MI)	0	0	11	84	112	-	-	0	5	8	-	-	0	0	3
Citizens	0	5	5	3	72	-	0	0	0	3	-	0	0	0	3
First Eastern Mort Co	68	56	60	72	65	6	2	6	5	9	2	0	0	2	1
First NH Bank/MC	1	8	36	81	49	0	0	3	3	6	0	0	1	1	0
Jeanne D'Arc CU	32	26	37	32	31	0	1	0	0	2	0	0	0	1	0
Merrimack Mort Co	0	0	0	6	26	-	-	-	0	1	-	-	-	1	0
Lowell Five Cents SB	13	19	16	27	24	0	1	1	3	0	0	0	0	2	0
Norwest Mort Co	9	3	8	5	20	0	0	0	1	0	1	0	0	0	1
Bank of Boston	1	10	8	15	19	0	0	0	2	1	0	0	0	1	2
Sub-Total	145	179	265	444	533	7	12	20	29	45	3	2	3	12	13
Bank of Boston-Plus#	19	4	26	37	30	0	0	0	3	3	0	0	1	2	2
Fleet-Plus#	160	262	208	146	116	11	29	16	10	15	3	6	2	6	4
All Lenders	470	682	770	889	902	22	42	42	51	70	6	7	14	25	19
B. Market Share in City															
Fleet	4.5%	7.6%	10.9%	13.4%	12.7%	4.5%	19.0%	23.8%	19.6%	21.4%	0.0%	28.6%	14.3%	16.0%	15.8%
Republic Bancorp (MI)	-	-	1.4%	9.4%	12.4%	-	-	0.0%	9.8%	11.4%	-	-	0.0%	0.0%	15.8%
Citizens	-	0.7%	0.6%	0.3%	8.0%	-	0.0%	0.0%	0.0%	4.3%	-	0.0%	0.0%	0.0%	15.8%
First Eastern Mort Co	14.5%	8.2%	7.8%	8.1%	7.2%	27.3%	4.8%	14.3%	9.8%	12.9%	33.3%	0.0%	0.0%	8.0%	5.3%
First NH Bank/MC	0.2%	1.2%	4.7%	9.1%	5.4%	0.0%	0.0%	7.1%	5.9%	8.6%	0.0%	0.0%	7.1%	4.0%	0.0%
Jeanne D'Arc CU	6.8%	3.8%	4.8%	3.6%	3.4%	0.0%	2.4%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	4.0%	0.0%
Merrimack Mort Co	-	-	-	0.7%	2.9%	-	-	-	0.0%	1.4%	-	-	-	4.0%	0.0%
Lowell Five Cents SB	2.8%	2.8%	2.1%	3.0%	2.7%	0.0%	2.4%	2.4%	5.9%	0.0%	0.0%	0.0%	0.0%	8.0%	0.0%
Norwest Mort Co	1.9%	0.4%	1.0%	0.6%	2.2%	0.0%	0.0%	0.0%	2.0%	0.0%	16.7%	0.0%	0.0%	0.0%	5.3%
Bank of Boston	0.2%	1.5%	1.0%	1.7%	2.1%	0.0%	0.0%	0.0%	3.9%	1.4%	0.0%	0.0%	0.0%	4.0%	10.5%
Sub-Total	30.9%	26.2%	34.4%	49.9%	59.1%	31.8%	28.6%	47.6%	56.9%	64.3%	50.0%	28.6%	21.4%	48.0%	68.4%
Bank of Boston-Plus#	4.0%	0.6%	3.4%	4.2%	3.3%	0.0%	0.0%	0.0%	5.9%	4.3%	0.0%	0.0%	7.1%	8.0%	10.5%
Fleet-Plus#	34.0%	38.4%	27.0%	16.4%	12.9%	50.0%	69.0%	38.1%	19.6%	21.4%	50.0%	85.7%	14.3%	24.0%	21.1%
C. Hispanic & Black Loan Shares (City population is 10.1% Hispanic & 2.0% Black Non-Hispanic)															
Fleet						4.8%	15.4%	11.9%	8.4%	13.0%	0.0%	3.8%	2.4%	3.4%	2.6%
Republic Bancorp (MI)						-	-	0.0%	6.0%	7.1%	-	-	0.0%	0.0%	2.7%
Citizens						-	0.0%	0.0%	0.0%	4.2%	-	0.0%	0.0%	0.0%	4.2%
First Eastern Mort Co						8.8%	3.6%	10.0%	6.9%	13.8%	2.9%	0.0%	0.0%	2.8%	1.5%
First NH Bank/MC						0.0%	0.0%	8.3%	3.7%	12.2%	0.0%	0.0%	2.8%	1.2%	0.0%
Jeanne D'Arc CU						0.0%	3.8%	0.0%	0.0%	6.5%	0.0%	0.0%	0.0%	3.1%	0.0%
Merrimack Mort Co						-	-	-	0.0%	3.8%	-	-	-	16.7%	0.0%
Lowell Five Cents SB						0.0%	5.3%	6.3%	11.1%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%
Norwest Mort Co						0.0%	0.0%	0.0%	20.0%	0.0%	11.1%	0.0%	0.0%	0.0%	5.0%
Bank of Boston						0.0%	0.0%	0.0%	13.3%	5.3%	0.0%	0.0%	0.0%	6.7%	10.5%
Sub-Total						4.8%	6.7%	7.5%	6.5%	8.4%	2.1%	1.1%	1.1%	2.7%	2.4%
Bank of Boston-Plus#						0.0%	0.0%	0.0%	8.1%	10.0%	0.0%	0.0%	3.8%	5.4%	6.7%
Fleet-Plus#						6.9%	11.1%	7.7%	6.8%	12.9%	1.9%	2.3%	1.0%	4.1%	3.4%
All Lenders						4.7%	6.2%	5.5%	5.7%	7.8%	1.3%	1.0%	1.8%	2.8%	2.1%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Norwest Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.K
The 10 Biggest Mortgage Lenders in LYNN*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Number of Loans in City															
Norwest Mort Co	60	65	60	84	100	4	4	4	7	12	7	7	4	4	4
Fleet	19	38	34	107	96	1	1	5	38	18	1	3	5	12	13
North American Mort Co	0	0	0	35	60	-	-	-	1	6	-	-	-	2	2
Eastern Bank	49	67	82	38	56	1	3	6	4	5	1	2	4	2	5
First Eastern Mort Co	59	38	64	64	48	2	5	4	2	5	4	3	7	9	1
Accubank Mort Co	0	0	7	9	46	-	-	2	0	5	-	-	0	0	3
Crestar	0	0	0	0	39	-	-	-	-	7	-	-	-	-	6
Countrywide Funding	0	8	30	35	33	-	0	2	3	4	-	0	2	2	3
Citizens	0	26	14	15	32	-	1	0	1	12	-	2	1	3	2
BankAmerica	0	0	0	7	27	-	-	-	0	4	-	-	-	1	4
Sub-Total	187	242	291	394	537	8	14	23	56	78	13	17	23	35	43
Bank of Boston-Plus#	7	20	21	25	20	0	0	1	2	2	1	2	0	0	0
Fleet-Plus#	83	148	109	132	96	3	8	11	39	18	7	10	12	13	13
All Lenders	510	608	756	774	932	15	28	57	77	97	25	33	49	51	58
B. Market Share in City															
Norwest Mort Co	11.8%	10.7%	7.9%	10.9%	10.7%	26.7%	14.3%	7.0%	9.1%	12.4%	28.0%	21.2%	8.2%	7.8%	6.9%
Fleet	3.7%	6.3%	4.5%	13.8%	10.3%	6.7%	3.6%	8.8%	49.4%	18.6%	4.0%	9.1%	10.2%	23.5%	22.4%
North American Mort Co	-	-	-	4.5%	6.4%	-	-	-	1.3%	6.2%	-	-	-	3.9%	3.4%
Eastern Bank	9.6%	11.0%	10.8%	4.9%	6.0%	6.7%	10.7%	10.5%	5.2%	5.2%	4.0%	6.1%	8.2%	3.9%	8.6%
First Eastern Mort Co	11.6%	6.3%	8.5%	8.3%	5.2%	13.3%	17.9%	7.0%	2.6%	5.2%	16.0%	9.1%	14.3%	17.6%	1.7%
Accubank Mort Co	-	-	0.9%	1.2%	4.9%	-	-	3.5%	0.0%	5.2%	-	-	0.0%	0.0%	5.2%
Crestar	-	-	-	-	4.2%	-	-	-	0.0%	7.2%	-	-	-	-	10.3%
Countrywide Funding	-	1.3%	4.0%	4.5%	3.5%	-	0.0%	3.5%	3.9%	4.1%	-	0.0%	4.1%	3.9%	5.2%
Citizens	-	4.3%	1.9%	1.9%	3.4%	-	3.6%	0.0%	1.3%	12.4%	-	6.1%	2.0%	5.9%	3.4%
BankAmerica	-	-	-	0.9%	2.9%	-	-	-	0.0%	4.1%	-	-	-	2.0%	6.9%
Sub-Total	36.7%	39.8%	38.5%	50.9%	57.6%	53.3%	50.0%	40.4%	72.7%	80.4%	52.0%	51.5%	46.9%	68.6%	74.1%
Bank of Boston-Plus#	1.4%	3.3%	2.8%	3.2%	2.1%	0.0%	0.0%	1.8%	2.6%	2.1%	4.0%	6.1%	0.0%	0.0%	0.0%
Fleet-Plus#	16.3%	24.3%	14.4%	17.1%	10.3%	20.0%	28.6%	19.3%	50.6%	18.6%	28.0%	30.3%	24.5%	25.5%	22.4%
C. Hispanic & Black Loan Shares (City population is 9.1% Hispanic & 6.7% Black Non-Hispanic)															
Norwest Mort Co						6.7%	6.2%	6.7%	8.3%	12.0%	11.7%	10.8%	6.7%	4.8%	4.0%
Fleet						5.3%	2.6%	14.7%	35.5%	18.8%	5.3%	7.9%	14.7%	11.2%	13.5%
North American Mort Co						-	-	-	2.9%	10.0%	-	-	-	5.7%	3.3%
Eastern Bank						2.0%	4.5%	7.3%	10.5%	8.9%	2.0%	3.0%	4.9%	5.3%	8.9%
First Eastern Mort Co						3.4%	13.2%	6.3%	3.1%	10.4%	6.8%	7.9%	10.9%	14.1%	2.1%
Accubank Mort Co						-	-	28.6%	0.0%	10.9%	-	-	0.0%	0.0%	6.5%
Crestar						-	-	-	-	17.9%	-	-	-	-	15.4%
Countrywide Funding						-	0.0%	6.7%	8.6%	12.1%	-	0.0%	6.7%	5.7%	9.1%
Citizens						-	3.8%	0.0%	6.7%	37.5%	-	7.7%	7.1%	20.0%	6.3%
BankAmerica						-	-	-	0.0%	14.8%	-	-	-	14.3%	14.8%
Sub-Total						4.3%	5.8%	7.9%	14.2%	14.5%	7.0%	7.0%	7.9%	8.9%	8.0%
Bank of Boston-Plus#						0.0%	0.0%	4.8%	8.0%	10.0%	14.3%	10.0%	0.0%	0.0%	0.0%
Fleet-Plus#						3.6%	5.4%	10.1%	29.5%	18.8%	8.4%	6.8%	11.0%	9.8%	13.5%
All Lenders						2.9%	4.6%	7.5%	9.9%	10.4%	4.9%	5.4%	6.5%	6.6%	6.2%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.L
The 10 Biggest Mortgage Lenders in NEW BEDFORD*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Compass Bank for Sav	40	36	109	80	111	0	1	5	1	3	1	0	3	1	3
Fleet	8	6	13	51	84	0	1	0	2	9	1	0	1	5	4
BayBank	6	18	41	76	39	0	1	1	2	1	0	0	1	2	2
People's SB (Brockton)	0	0	1	1	32	-	-	0	0	1	-	-	0	0	0
Norwest Mort Co	17	49	43	16	31	0	0	4	3	3	0	2	3	1	0
First FSB of America	22	29	41	29	28	0	0	1	0	0	0	0	1	0	0
Crestar	0	0	0	0	28	-	-	-	-	1	-	-	-	-	3
Chase Manhattan	0	0	3	15	24	-	-	0	0	1	-	-	0	0	0
Salem Five	1	0	1	7	15	0	-	0	0	0	0	-	0	0	0
Citizens	59	59	42	13	13	0	1	0	1	0	2	2	4	0	0
Sub-Total	153	197	294	288	405	0	4	11	9	19	4	4	13	9	12
Bank of Boston-Plus#	11	27	58	103	51	0	2	1	4	1	1	0	1	2	2
Fleet-Plus#	178	201	149	141	91	5	4	1	7	9	7	10	6	5	4
All Lenders	422	490	593	551	582	12	11	19	18	27	14	19	22	17	18
B. Market Share in City															
Compass Bank for Sav	9.5%	7.3%	18.4%	14.5%	19.1%	0.0%	9.1%	26.3%	5.6%	11.1%	7.1%	0.0%	13.6%	5.9%	16.7%
Fleet	1.9%	1.2%	2.2%	9.3%	14.4%	0.0%	9.1%	0.0%	11.1%	33.3%	7.1%	0.0%	4.5%	29.4%	22.2%
BayBank	1.4%	3.7%	6.9%	13.8%	6.7%	0.0%	9.1%	5.3%	11.1%	3.7%	0.0%	0.0%	4.5%	11.8%	11.1%
People's SB (Brockton)	-	-	0.2%	0.2%	5.5%	-	-	0.0%	0.0%	3.7%	-	-	0.0%	0.0%	0.0%
Norwest Mort Co	4.0%	10.0%	7.3%	2.9%	5.3%	0.0%	0.0%	21.1%	16.7%	11.1%	0.0%	10.5%	13.6%	5.9%	0.0%
First FSB of America	5.2%	5.9%	6.9%	5.3%	4.8%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%
Crestar	-	-	-	-	4.8%	-	-	-	-	3.7%	-	-	-	-	16.7%
Chase Manhattan	-	-	0.5%	2.7%	4.1%	-	-	0.0%	0.0%	3.7%	-	-	0.0%	0.0%	0.0%
Salem Five	0.2%	-	0.2%	1.3%	2.6%	0.0%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%
Citizens	14.0%	12.0%	7.1%	2.4%	2.2%	0.0%	9.1%	0.0%	5.6%	0.0%	14.3%	10.5%	18.2%	0.0%	0.0%
Sub-Total	36.3%	40.2%	49.6%	52.3%	69.6%	0.0%	36.4%	57.9%	50.0%	70.4%	28.6%	21.1%	59.1%	52.9%	66.7%
Bank of Boston-Plus#	2.6%	5.5%	9.8%	18.7%	8.8%	0.0%	18.2%	5.3%	22.2%	3.7%	7.1%	0.0%	4.5%	11.8%	11.1%
Fleet-Plus#	42.2%	41.0%	25.1%	25.6%	15.6%	41.7%	36.4%	5.3%	38.9%	33.3%	50.0%	52.6%	27.3%	29.4%	22.2%
C. Hispanic & Black Loan Shares (City population is 6.7% Hispanic & 3.5% Black Non-Hispanic)															
Compass Bank for Sav						0.0%	2.8%	4.6%	1.3%	2.7%	2.5%	0.0%	2.8%	1.3%	2.7%
Fleet						0.0%	16.7%	0.0%	3.9%	10.7%	12.5%	0.0%	7.7%	9.8%	4.8%
BayBank						0.0%	5.6%	2.4%	2.6%	2.6%	0.0%	0.0%	2.4%	2.6%	5.1%
People's SB (Brockton)						-	-	0.0%	0.0%	3.1%	-	-	0.0%	0.0%	0.0%
Norwest Mort Co						0.0%	0.0%	9.3%	18.8%	9.7%	0.0%	4.1%	7.0%	6.3%	0.0%
First FSB of America						0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%
Crestar						-	-	-	-	3.6%	-	-	-	-	10.7%
Chase Manhattan						-	-	0.0%	0.0%	4.2%	-	-	0.0%	0.0%	0.0%
Salem Five						0.0%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%
Citizens						0.0%	1.7%	0.0%	7.7%	0.0%	3.4%	3.4%	9.5%	0.0%	0.0%
Sub-Total						0.0%	2.0%	3.7%	3.1%	4.7%	2.6%	2.0%	4.4%	3.1%	3.0%
Bank of Boston-Plus#						0.0%	7.4%	1.7%	3.9%	2.0%	9.1%	0.0%	1.7%	1.9%	3.9%
Fleet-Plus#						2.8%	2.0%	0.7%	5.0%	9.9%	3.9%	5.0%	4.0%	3.5%	4.4%
All Lenders						2.8%	2.2%	3.2%	3.3%	4.6%	3.3%	3.9%	3.7%	3.1%	3.1%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Norwest Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.M
The 10 Biggest Mortgage Lenders in SOMERVILLE*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Fleet	8	22	60	78	66	0	6	12	26	16	0	3	10	14	7
Somerset SB	20	10	17	18	32	0	0	0	0	3	0	0	0	0	1
Cambridge SB	16	11	16	15	24	3	1	1	0	0	0	3	0	0	1
Accubank Mort Co	0	0	0	10	24	-	-	-	1	1	-	-	-	0	3
Norwest Mort Co	3	1	5	20	21	0	0	1	1	1	1	0	1	3	3
BankAmerica	0	0	0	2	15	-	-	-	0	0	-	-	-	0	2
Cambridgeport Bank	26	18	14	30	14	2	1	0	1	1	0	1	1	6	3
Great Western Mort Co	18	11	14	16	14	0	0	2	1	1	3	0	2	1	1
Boston FSB	2	3	7	4	14	1	0	1	1	2	0	0	1	0	0
Chase Manhattan**	2	0	11	12	13	0	-	0	1	0	0	-	0	0	0
Sub-Total	95	76	144	205	237	6	8	17	32	25	4	7	15	24	21
Bank of Boston-Plus#	2	24	18	20	18	0	1	0	1	4	0	1	1	1	0
Fleet-Plus#	68	92	104	114	67	4	12	20	28	17	9	9	13	20	7
All Lenders	256	341	411	460	474	12	27	35	43	37	14	21	29	41	31
B. Market Share in City															
Fleet	3.1%	6.5%	14.6%	17.0%	13.9%	0.0%	22.2%	34.3%	60.5%	43.2%	0.0%	14.3%	34.5%	34.1%	22.6%
Somerset SB	7.8%	2.9%	4.1%	3.9%	6.8%	0.0%	0.0%	0.0%	0.0%	8.1%	0.0%	0.0%	0.0%	0.0%	3.2%
Cambridge SB	6.3%	3.2%	3.9%	3.3%	5.1%	25.0%	3.7%	2.9%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	3.2%
Accubank Mort Co	-	-	-	2.2%	5.1%	-	-	-	2.3%	2.7%	-	-	-	0.0%	9.7%
Norwest Mort Co	1.2%	0.3%	1.2%	4.3%	4.4%	0.0%	0.0%	2.9%	2.3%	2.7%	7.1%	0.0%	3.4%	7.3%	9.7%
BankAmerica	-	-	-	0.4%	3.2%	-	-	-	0.0%	0.0%	-	-	-	0.0%	6.5%
Cambridgeport Bank	10.2%	5.3%	3.4%	6.5%	3.0%	16.7%	3.7%	0.0%	2.3%	2.7%	0.0%	4.8%	3.4%	14.6%	9.7%
Great Western Mort Co	7.0%	3.2%	3.4%	3.5%	3.0%	0.0%	0.0%	5.7%	2.3%	2.7%	21.4%	0.0%	6.9%	2.4%	3.2%
Boston FSB	0.8%	0.9%	1.7%	0.9%	3.0%	8.3%	0.0%	2.9%	2.3%	5.4%	0.0%	0.0%	3.4%	0.0%	0.0%
Chase Manhattan**	0.8%	-	2.7%	2.6%	2.7%	0.0%	-	0.0%	2.3%	0.0%	0.0%	-	0.0%	0.0%	0.0%
Sub-Total	37.1%	22.3%	35.0%	44.6%	50.0%	50.0%	29.6%	48.6%	74.4%	67.6%	28.6%	33.3%	51.7%	58.5%	67.7%
Bank of Boston-Plus#	0.8%	7.0%	4.4%	4.3%	3.8%	0.0%	3.7%	0.0%	2.3%	10.8%	0.0%	4.8%	3.4%	2.4%	0.0%
Fleet-Plus#	26.6%	27.0%	25.3%	24.8%	14.1%	33.3%	44.4%	57.1%	65.1%	45.9%	64.3%	42.9%	44.8%	48.8%	22.6%
C. Hispanic & Black Loan Shares (City population is 6.3% Hispanic & 5.2% Black Non-Hispanic)															
Fleet						0.0%	27.3%	20.0%	33.3%	24.2%	0.0%	13.6%	16.7%	17.9%	10.6%
Somerset SB						0.0%	0.0%	0.0%	0.0%	9.4%	0.0%	0.0%	0.0%	0.0%	3.1%
Cambridge SB						18.8%	9.1%	6.3%	0.0%	0.0%	0.0%	27.3%	0.0%	0.0%	4.2%
Accubank Mort Co						-	-	-	10.0%	4.2%	-	-	-	0.0%	12.5%
Norwest Mort Co						0.0%	0.0%	20.0%	5.0%	4.8%	33.3%	0.0%	20.0%	15.0%	14.3%
BankAmerica						-	-	-	0.0%	0.0%	-	-	-	0.0%	13.3%
Cambridgeport Bank						7.7%	5.6%	0.0%	3.3%	7.1%	0.0%	5.6%	7.1%	20.0%	21.4%
Great Western Mort Co						0.0%	0.0%	14.3%	6.3%	7.1%	16.7%	0.0%	14.3%	6.3%	7.1%
Boston FSB						50.0%	0.0%	14.3%	25.0%	14.3%	0.0%	0.0%	14.3%	0.0%	0.0%
Chase Manhattan**						0.0%	-	0.0%	8.3%	0.0%	0.0%	-	0.0%	0.0%	0.0%
Sub-Total						6.3%	10.5%	11.8%	15.6%	10.5%	4.2%	9.2%	10.4%	11.7%	8.9%
Bank of Boston-Plus#						0.0%	4.2%	0.0%	5.0%	22.2%	0.0%	4.2%	5.6%	5.0%	0.0%
Fleet-Plus#						5.9%	13.0%	19.2%	24.6%	25.4%	13.2%	9.8%	12.5%	17.5%	10.4%
All Lenders						4.7%	7.9%	8.5%	9.3%	7.8%	5.5%	6.2%	7.1%	8.9%	6.5%

* The top ten lenders are those with the most total loans in city in 1995.

** Chase Manhattan row shows Chemical Residential Mort Co loans for 1992-95 because that was the merger partner with more loans in those years.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.N
The 10 Biggest Mortgage Lenders in SPRINGFIELD*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Countrywide Funding	0	1	15	38	123	-	0	1	8	24	-	0	7	5	17
Norwest Mort Co	2	11	36	77	122	0	0	2	7	22	0	4	4	12	24
Springfield Inst for Sav	114	104	144	147	118	7	8	21	21	16	10	9	34	34	26
Fleet	32	105	106	106	116	0	28	39	48	43	1	38	22	21	14
Bank United of Texas	10	43	74	76	93	1	4	15	14	11	0	12	11	15	20
PHH US Mort Co	3	6	8	48	68	0	0	2	4	5	0	1	1	9	13
Source One MC	0	0	0	39	51	-	-	-	7	5	-	-	-	5	14
Hampden SB	11	9	13	34	43	1	0	1	3	2	1	0	2	1	1
Bank of Boston	22	24	48	26	43	1	2	3	7	14	0	2	10	3	9
United Co-op	52	30	41	21	39	0	8	8	0	6	1	1	4	4	5
Sub-Total	246	333	485	612	816	10	50	92	119	148	13	67	95	109	143
Bank of Boston-Plus#	67	81	138	75	69	2	6	16	15	18	4	8	17	9	13
Fleet-Plus#	100	187	188	164	119	11	39	52	63	43	16	54	43	40	14
All Lenders	811	1,002	1,107	1,146	1,341	65	104	159	203	212	78	173	191	196	205
B. Market Share in City															
Countrywide Funding	-	0.1%	1.4%	3.3%	9.2%	-	0.0%	0.6%	3.9%	11.3%	-	0.0%	3.7%	2.6%	8.3%
Norwest Mort Co	0.2%	1.1%	3.3%	6.7%	9.1%	0.0%	0.0%	1.3%	3.4%	10.4%	0.0%	2.3%	2.1%	6.1%	11.7%
Springfield Inst for Sav	14.1%	10.4%	13.0%	12.8%	8.8%	10.8%	7.7%	13.2%	10.3%	7.5%	12.8%	5.2%	17.8%	17.3%	12.7%
Fleet	3.9%	10.5%	9.6%	9.2%	8.7%	0.0%	26.9%	24.5%	23.6%	20.3%	1.3%	22.0%	11.5%	10.7%	6.8%
Bank United of Texas	1.2%	4.3%	6.7%	6.6%	6.9%	1.5%	3.8%	9.4%	6.9%	5.2%	0.0%	6.9%	5.8%	7.7%	9.8%
PHH US Mort Co	0.4%	0.6%	0.7%	4.2%	5.1%	0.0%	0.0%	1.3%	2.0%	2.4%	0.0%	0.6%	0.5%	4.6%	6.3%
Source One MC	-	-	-	3.4%	3.8%	-	-	-	3.4%	2.4%	-	-	-	2.6%	6.8%
Hampden SB	1.4%	0.9%	1.2%	3.0%	3.2%	1.5%	0.0%	0.6%	1.5%	0.9%	1.3%	0.0%	1.0%	0.5%	0.5%
Bank of Boston	2.7%	2.4%	4.3%	2.3%	3.2%	1.5%	1.9%	1.9%	3.4%	6.6%	0.0%	1.2%	5.2%	1.5%	4.4%
United Co-op	6.4%	3.0%	3.7%	1.8%	2.9%	0.0%	7.7%	5.0%	0.0%	2.8%	1.3%	0.6%	2.1%	2.0%	2.4%
Sub-Total	30.3%	33.2%	43.8%	53.4%	60.9%	15.4%	48.1%	57.9%	58.6%	69.8%	16.7%	38.7%	49.7%	55.6%	69.8%
Bank of Boston-Plus#	8.3%	8.1%	12.5%	6.5%	5.1%	3.1%	5.8%	10.1%	7.4%	8.5%	5.1%	4.6%	8.9%	4.6%	6.3%
Fleet-Plus#	12.3%	18.7%	17.0%	14.3%	8.9%	16.9%	37.5%	32.7%	31.0%	20.3%	20.5%	31.2%	22.5%	20.4%	6.8%
C. Hispanic & Black Loan Shares (City population is 16.9% Hispanic & 18.1% Black Non-Hispanic)															
Countrywide Funding	-	0.0%	6.7%	21.1%	19.5%	-	0.0%	46.7%	13.2%	13.8%	-	0.0%	46.7%	13.2%	13.8%
Norwest Mort Co	0.0%	0.0%	5.6%	9.1%	18.0%	0.0%	36.4%	11.1%	15.6%	19.7%	0.0%	36.4%	11.1%	15.6%	19.7%
Springfield Inst for Sav	6.1%	7.7%	14.6%	14.3%	13.6%	8.8%	8.7%	23.6%	23.1%	22.0%	8.8%	8.7%	23.6%	23.1%	22.0%
Fleet	0.0%	26.7%	36.8%	45.3%	37.1%	3.1%	36.2%	20.8%	19.8%	12.1%	3.1%	36.2%	20.8%	19.8%	12.1%
Bank United of Texas	10.0%	9.3%	20.3%	18.4%	11.8%	0.0%	27.9%	14.9%	19.7%	21.5%	0.0%	27.9%	14.9%	19.7%	21.5%
PHH US Mort Co	0.0%	0.0%	25.0%	8.3%	7.4%	0.0%	16.7%	12.5%	18.8%	19.1%	0.0%	16.7%	12.5%	18.8%	19.1%
Source One MC	-	-	-	17.9%	9.8%	-	-	-	12.8%	27.5%	-	-	-	12.8%	27.5%
Hampden SB	9.1%	0.0%	7.7%	8.8%	4.7%	9.1%	0.0%	15.4%	2.9%	2.3%	9.1%	0.0%	15.4%	2.9%	2.3%
Bank of Boston	4.5%	8.3%	6.3%	26.9%	32.6%	0.0%	8.3%	20.8%	11.5%	20.9%	0.0%	8.3%	20.8%	11.5%	20.9%
United Co-op	0.0%	26.7%	19.5%	0.0%	15.4%	1.9%	3.3%	9.8%	19.0%	12.8%	1.9%	3.3%	9.8%	19.0%	12.8%
Sub-Total	4.1%	15.0%	19.0%	19.4%	18.1%	5.3%	20.1%	19.6%	17.8%	17.5%	5.3%	20.1%	19.6%	17.8%	17.5%
Bank of Boston-Plus#	3.0%	7.4%	11.6%	20.0%	26.1%	6.0%	9.9%	12.3%	12.0%	18.8%	6.0%	9.9%	12.3%	12.0%	18.8%
Fleet-Plus#	11.0%	20.9%	27.7%	38.4%	36.1%	16.0%	28.9%	22.9%	24.4%	11.8%	16.0%	28.9%	22.9%	24.4%	11.8%
All Lenders	8.0%	10.4%	14.4%	17.7%	15.8%	9.6%	17.3%	17.3%	17.1%	15.3%	9.6%	17.3%	17.3%	17.1%	15.3%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.O
The 10 Biggest Mortgage Lenders in WALTHAM*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Federal SB (Waltham)	25	15	44	43	48	1	4	4	2	3	1	0	1	2	2
Eastern Mort Servs (PA)	0	0	3	31	45	-	-	0	1	1	-	-	0	0	4
Norwest Mort Co	5	10	9	20	42	0	0	0	0	1	0	0	0	0	4
Chase Manhattan**	0	0	19	26	31	-	-	1	1	1	-	-	4	1	2
Boston Federal SB	19	13	24	19	29	0	0	0	1	4	1	0	0	2	0
Fleet	4	5	15	23	25	0	1	3	2	1	0	0	1	0	2
DeWolfe New Eng MC	0	1	3	15	19	-	0	0	0	1	-	0	0	0	0
Bank of Boston	1	5	11	12	16	0	0	0	0	1	0	0	2	1	0
North Amer Mort Co	0	0	3	11	15	-	-	1	0	0	-	-	0	0	0
Citizens	0	18	5	4	15	-	0	0	0	3	-	1	0	1	0
Sub-Total	54	67	136	204	285	1	5	9	7	16	2	1	8	7	14
Bank of Boston-Plus#	14	46	48	41	27	0	0	2	1	1	0	1	3	1	0
Fleet-Plus#	83	88	39	41	25	0	2	5	3	1	1	2	3	3	2
All Lenders	342	438	485	480	600	4	8	21	14	22	7	10	16	10	19
B. Market Share in City															
Federal SB (Waltham)	7.3%	3.4%	9.1%	9.0%	8.0%	25.0%	50.0%	19.0%	14.3%	13.6%	14.3%	0.0%	6.3%	20.0%	10.5%
Eastern Mort Servs (PA)	-	-	0.6%	6.5%	7.5%	-	-	0.0%	7.1%	4.5%	-	-	0.0%	0.0%	21.1%
Norwest Mort Co	1.5%	2.3%	1.9%	4.2%	7.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	21.1%
Chase Manhattan**	-	-	3.9%	5.4%	5.2%	-	-	4.8%	7.1%	4.5%	-	-	25.0%	10.0%	10.5%
Boston Federal SB	5.6%	3.0%	4.9%	4.0%	4.8%	0.0%	0.0%	0.0%	7.1%	18.2%	14.3%	0.0%	0.0%	20.0%	0.0%
Fleet	1.2%	1.1%	3.1%	4.8%	4.2%	0.0%	12.5%	14.3%	14.3%	4.5%	0.0%	0.0%	6.3%	0.0%	10.5%
DeWolfe New Eng MC	-	0.2%	0.6%	3.1%	3.2%	-	0.0%	0.0%	0.0%	4.5%	-	0.0%	0.0%	0.0%	0.0%
Bank of Boston	0.3%	1.1%	2.3%	2.5%	2.7%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	12.5%	10.0%	0.0%
North Amer Mort Co	-	-	0.6%	2.3%	2.5%	-	-	4.8%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%
Citizens	-	4.1%	1.0%	0.8%	2.5%	-	0.0%	0.0%	0.0%	13.6%	-	10.0%	0.0%	10.0%	0.0%
Sub-Total	15.8%	15.3%	28.0%	42.5%	47.5%	25.0%	62.5%	42.9%	50.0%	72.7%	28.6%	10.0%	50.0%	70.0%	73.7%
Bank of Boston-Plus#	4.1%	10.5%	9.9%	8.5%	4.5%	0.0%	0.0%	9.5%	7.1%	4.5%	0.0%	10.0%	18.8%	10.0%	0.0%
Fleet-Plus#	24.3%	20.1%	8.0%	8.5%	4.2%	0.0%	25.0%	23.8%	21.4%	4.5%	14.3%	20.0%	18.8%	30.0%	10.5%
C. Hispanic & Black Loan Shares (City population is 5.6% Hispanic & 2.8% Black Non-Hispanic)															
Federal SB (Waltham)						4.0%	26.7%	9.1%	4.7%	6.3%	4.0%	0.0%	2.3%	4.7%	4.2%
Eastern Mort Servs (PA)						-	-	0.0%	3.2%	2.2%	-	-	0.0%	0.0%	8.9%
Norwest Mort Co						0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	9.5%
Chase Manhattan**						-	-	5.3%	3.8%	3.2%	-	-	21.1%	3.8%	6.5%
Boston Federal SB						0.0%	0.0%	0.0%	5.3%	13.8%	5.3%	0.0%	0.0%	10.5%	0.0%
Fleet						0.0%	20.0%	20.0%	8.7%	4.0%	0.0%	0.0%	6.7%	0.0%	8.0%
DeWolfe New Eng MC						-	0.0%	0.0%	0.0%	5.3%	-	0.0%	0.0%	0.0%	0.0%
Bank of Boston						0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	18.2%	8.3%	0.0%
North Amer Mort Co						-	-	33.3%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%
Citizens						-	0.0%	0.0%	0.0%	20.0%	-	5.6%	0.0%	25.0%	0.0%
Sub-Total						1.9%	7.5%	6.6%	3.4%	5.6%	3.7%	1.5%	5.9%	3.4%	4.9%
Bank of Boston-Plus#						0.0%	0.0%	4.2%	2.4%	3.7%	0.0%	2.2%	6.3%	2.4%	0.0%
Fleet-Plus#						0.0%	2.3%	12.8%	7.3%	4.0%	1.2%	2.3%	7.7%	7.3%	8.0%
All Lenders						1.2%	1.8%	4.3%	2.9%	3.7%	2.0%	2.3%	3.3%	2.1%	3.2%

* The top ten lenders are those with the most total loans in city in 1996.

** Chase Manhattan row shows Chemical Residential Mort Co loans for 1992-95 because that was the merger partner with more loans in those years.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Table 8.P
The 10 Biggest Mortgage Lenders in WORCESTER*
Home-Purchase Loans to Hispanic and Black Borrowers, 1992-96

Lender	All Borrowers					Hispanic Borrowers					Black Borrowers				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
A. Numer of Loans in City															
Fleet	40	24	54	69	136	2	1	10	12	15	2	1	0	5	7
Bank of Boston	1	16	69	60	91	0	2	4	7	11	0	0	2	2	4
Countrywide Funding	1	19	55	69	88	0	0	1	6	3	0	0	0	3	3
Norwest Mort Co	21	90	59	71	85	0	3	1	3	4	0	2	3	5	6
Salem Five	0	30	63	43	66	-	1	7	3	5	-	0	6	0	4
Crestar	0	0	0	5	60	-	-	-	0	3	-	-	-	0	5
Flagship B&T	23	34	31	43	54	0	2	2	4	14	0	0	0	1	1
Accubank Mort Co	0	0	0	13	48	-	-	-	1	3	-	-	-	0	4
North Amer Mort Co	0	0	20	9	47	-	-	0	0	3	-	-	0	0	0
Bank United of Texas	7	12	31	40	43	1	0	6	3	3	0	0	1	2	2
Sub-Total	93	225	382	422	718	3	9	31	39	64	2	3	12	18	36
Bank of Boston-Plus#	109	120	125	90	105	3	3	5	9	12	3	3	2	2	5
Fleet-Plus#	242	197	199	236	148	14	10	26	38	15	7	9	9	13	9
All Lenders	759	979	1,198	1,156	1,354	25	30	75	90	94	20	26	34	56	54
B. Market Share in City															
Fleet	5.3%	2.5%	4.5%	6.0%	10.0%	8.0%	3.3%	13.3%	13.3%	16.0%	10.0%	3.8%	0.0%	8.9%	13.0%
Bank of Boston	0.1%	1.6%	5.8%	5.2%	6.7%	0.0%	6.7%	5.3%	7.8%	11.7%	0.0%	0.0%	5.9%	3.6%	7.4%
Countrywide Funding	0.1%	1.9%	4.6%	6.0%	6.5%	0.0%	0.0%	1.3%	6.7%	3.2%	0.0%	0.0%	0.0%	5.4%	5.6%
Norwest Mort Co	2.8%	9.2%	4.9%	6.1%	6.3%	0.0%	10.0%	1.3%	3.3%	4.3%	0.0%	7.7%	8.8%	8.9%	11.1%
Salem Five	-	3.1%	5.3%	3.7%	4.9%	-	3.3%	9.3%	3.3%	5.3%	-	0.0%	17.6%	0.0%	7.4%
Crestar	-	-	-	0.4%	4.4%	-	-	-	0.0%	3.2%	-	-	-	0.0%	9.3%
Flagship B&T	3.0%	3.5%	2.6%	3.7%	4.0%	0.0%	6.7%	2.7%	4.4%	14.9%	0.0%	0.0%	0.0%	1.8%	1.9%
Accubank Mort Co	-	-	-	1.1%	3.5%	-	-	-	1.1%	3.2%	-	-	-	0.0%	7.4%
North Amer Mort Co	-	-	1.7%	0.8%	3.5%	-	-	0.0%	0.0%	3.2%	-	-	0.0%	0.0%	0.0%
Bank United of Texas	0.9%	1.2%	2.6%	3.5%	3.2%	4.0%	0.0%	8.0%	3.3%	3.2%	0.0%	0.0%	2.9%	3.6%	3.7%
Sub-Total	12.3%	23.0%	31.9%	36.5%	53.0%	12.0%	30.0%	41.3%	43.3%	68.1%	10.0%	11.5%	35.3%	32.1%	66.7%
Bank of Boston-Plus#	14.4%	12.3%	10.4%	7.8%	7.8%	12.0%	10.0%	6.7%	10.0%	12.8%	15.0%	11.5%	5.9%	3.6%	9.3%
Fleet-Plus#	31.9%	20.1%	16.6%	20.4%	10.9%	56.0%	33.3%	34.7%	42.2%	16.0%	35.0%	34.6%	26.5%	23.2%	16.7%
C. Hispanic & Black Loan Shares (City population is 9.6% Hispanic & 4.0% Black Non-Hispanic)															
Fleet						5.0%	4.2%	18.5%	17.4%	11.0%	5.0%	4.2%	0.0%	7.2%	5.1%
Bank of Boston						0.0%	12.5%	5.8%	11.7%	12.1%	0.0%	0.0%	2.9%	3.3%	4.4%
Countrywide Funding						0.0%	0.0%	1.8%	8.7%	3.4%	0.0%	0.0%	0.0%	4.3%	3.4%
Norwest Mort Co						0.0%	3.3%	1.7%	4.2%	4.7%	0.0%	2.2%	5.1%	7.0%	7.1%
Salem Five						-	3.3%	11.1%	7.0%	7.6%	-	0.0%	9.5%	0.0%	6.1%
Crestar						-	-	-	0.0%	5.0%	-	-	-	0.0%	8.3%
Flagship B&T						0.0%	5.9%	6.5%	9.3%	25.9%	0.0%	0.0%	0.0%	2.3%	1.9%
Accubank Mort Co						-	-	-	7.7%	6.3%	-	-	-	0.0%	8.3%
North Amer Mort Co						-	-	0.0%	0.0%	6.4%	-	-	0.0%	0.0%	0.0%
Bank United of Texas						14.3%	0.0%	19.4%	7.5%	7.0%	0.0%	0.0%	3.2%	5.0%	4.7%
Sub-Total						3.2%	4.0%	8.1%	9.2%	8.9%	2.2%	1.3%	3.1%	4.3%	5.0%
Bank of Boston-Plus#						2.8%	2.5%	4.0%	10.0%	11.4%	2.8%	2.5%	1.6%	2.2%	4.8%
Fleet-Plus#						5.8%	5.1%	13.1%	16.1%	10.1%	2.9%	4.6%	4.5%	5.5%	6.1%
All Lenders						3.3%	3.1%	6.3%	7.8%	6.9%	2.6%	2.7%	2.8%	4.8%	4.0%

* The top ten lenders are those with the most total loans in city in 1996.

Bank of Boston-Plus includes BayBank, Mechanics Bank, Multibank West, Pioneer, S. Boston SB, & Worc Cnty Inst for Sav

Fleet-Plus includes Shawmut, Cohasset SB, New Bed Inst for Sav, Northeast Savings, Peoples SB (Worc), Sterling, & W. Newton SB

Concluding Comments

Fair access to mortgage credit is important to Hispanics (as it is to other minority and lower-income people and neighborhoods who have traditionally been underserved by mortgage lenders) not just because of its direct impact on the ability of individual households to become homeowners. Mortgage loans also create the home equity and the credit record that facilitate obtaining financing for new small businesses. Entrepreneurs who are not homeowners often face an insurmountable hurdle in obtaining the credit needed to pursue business opportunities. More generally, and ultimately more importantly, the effects of inadequate provision of mortgage credit on homeownership and business development extend far beyond the individual homebuyers and entrepreneurs who are unable to obtain loans—over time, the absence of mortgage credit tends to bring about neighborhood deterioration, while adequate flows of mortgage lending provide a basis for overall community development and prosperity.

The preceding pages have documented both the relatively low levels of mortgage credit extended to Hispanic homebuyers and the recent increases in those levels, not only statewide but also in sixteen individual cities. This final section does not attempt to repeat these findings, the most important of which are highlighted in the Introduction and Summary of Major Findings. Rather, it offers some guidance to interpreting their nature and significance; it discusses briefly some aspects of efforts to improve the performance of mortgage lenders in serving Hispanic homebuyers; and it identifies some possibilities for further research.

When interpreting this report's quantitative findings, it is important to keep in mind that they simply identify and describe patterns that exist in the available data. In themselves, these findings do not identify the causes of these observed lending patterns—that is, they do not explain why Hispanics have received substantially less than their proportionate share of home-purchase

loans nor why their share of loans rose substantially between 1992 and 1995 and then leveled off in 1996. The following paragraphs offer some observations that may be helpful in thinking about possible explanations. (These observations are general ones; readers should supplement them with their own local knowledge when interpreting this report's data and findings concerning the cities in which they live and work.)

What is perhaps the most obvious explanation for the low share of home-purchase loans received by Hispanic borrowers—the disproportionately high denial rate for mortgage applications from Hispanics—in fact has little explanatory power. Although the denial rate for Hispanics was consistently between 1.66 and 1.87 times as great as the white denial rate during the five-year period examined, the actual number of denials of mortgage applications from Hispanics was much too small to account for the low number of loans to Hispanic borrowers statewide. (A detailed explanation of this point is presented on page 13 of this report.) It is important to recognize that the relatively low level of lending to Hispanics in Massachusetts is primarily the result of a relatively low number of applications.

There are at least three aspects of the nature of the Hispanic population in Massachusetts that make it plausible to believe that Hispanic loan shares would be lower than their population shares, even if lenders and other participants in the home-purchase process treated Hispanics completely fairly. First, as noted earlier in this report, Hispanic households are, on average, larger than the households of other racial/ethnic groups in the state. Thus, even if Hispanics received a share of mortgages that was equal to their share of households, this share would be smaller than their share of the total population. (In 1990, the Hispanic share of Massachusetts households was 3.6%, compared with the Hispanic population share of 4.8%; see the Appendix table for detailed information on household shares and population shares, by city.) Second, lower income levels reduce the ability to purchase homes, and Hispanic incomes are, on average, far lower than those of any of the state's other major racial/ethnic groups.¹¹ Third, a relatively large proportion of Massachusetts Hispanics are

¹¹ In 1989, the most recent year for which reliable data are available, per capita income for Hispanics in Massachusetts was \$7,833, compared to \$10,867 for blacks, \$12,665

recent immigrants, many of whom come from economic and cultural backgrounds that may discourage participation in the home-purchase and mortgage-lending process. However, it seems highly unlikely that these three factors were significant enough to account for the Hispanic loan share being only slightly above one-third as great as the Hispanic share of the state's population in the first year of the five-year period examined in this report.

On the other hand, there is at least one significant aspect of the Massachusetts Hispanic population that would tend to increase the observed level of Hispanic loan-share/population-share ratios—its rapid growth in recent years. Between 1980 and 1990, the Hispanic population share in the state as a whole almost doubled, from 2.5% to 4.8%; this occurred at the same time that even more dramatic increases in Hispanic population shares were taking place in many cities, including the three cities with the highest Hispanic population shares in 1990—Lawrence (from 16.3% to 41.6%), Chelsea (from 14.0% to 31.4%), and Holyoke (from 13.8% to 31.1%)—as well as the three cities with the lowest Hispanic population shares in 1990—Waltham (from 2.4% to 5.6%), Brockton (from 2.3% to 6.3%) and Somerville (from 2.0% to 6.3%).¹²

Recent estimates of the 1995 racial/ethnic distribution of the population in Massachusetts cities and towns, prepared by the Massachusetts Institute of Social and Economic Research, indicate that the Hispanic population share continued to grow in the first half of the 1990s. These estimates, presented in Panel B of the Appendix Table, show that the proportion of Hispanics rose between 1990 and 1995 in every one of the sixteen selected cities, with the most rapid growth in Chelsea (from 31.4% to 38.6%), Lawrence (from 41.6% to 48.4%), and Holyoke (from 31.1% to 36.8%). Statewide, the Hispanic population share is estimated to have risen from 4.8% to 5.6%.¹³

for Asians, and \$18,003 for whites (data from *Latinos in Massachusetts: Poverty, Income, Education, Employment, and Housing*, one of a series of profiles produced by the Gastón Institute in 1994).

12 Population data for 1980 are from a series of pamphlets profiling Latinos in fifteen Massachusetts cities that were produced by the Gastón Institute in 1994.

13 The arguments in these two paragraphs suggest that comparing Hispanic loan-share to Hispanic population-share provides an imperfect criterion for evaluating lender performance in serving Hispanic needs for mortgage credit. Another problem with this

There is no single or simple answer to the question of what can be done to continue to expand the availability of home-purchase loans to Hispanics in Massachusetts cities. Given the multifaceted nature of the problem of increasing mortgage applications from Hispanics, many changes are needed. Although it is beyond the scope of the present report to spell out a comprehensive set of recommended actions that community-based organizations could suggest to banks and others—and, in any case, excellent summaries of such actions already exist¹⁴—the following observations may be helpful.

Once it is established that the primary problem lies in too few applications for home-purchase loans by Hispanics, rather than in too many denials of the applications that were submitted, it follows that the observed results may reflect the actions (or lack of actions) by participants in the home-purchase process other than lenders—for example, real estate brokers, property appraisers, insurance companies, secondary-market institutions, and regulatory agencies. To the extent that practices by each of these parties have contributed to the low level of lending to Hispanics, changes in these practices could contribute to expanding the availability of home-purchase loans to Hispanics in Massachusetts cities.

criterion is also worth noting: it is possible that the share of loans going to Hispanics or blacks in a community could rise not because of increased efforts by lenders to make credit available to borrowers from these minority groups, but because of the decreased willingness of whites to purchase homes in the community – that is, the existence of “white flight” would tend to produce mortgage lending statistics that would tend to make lenders look good in terms of lending to minorities.

- 14 These include *Closing the Gap: A Guide to Equal Opportunity Lending*, a widely distributed booklet prepared by the Community Affairs Department of the Federal Reserve Bank of Boston (617/973-3459); an issue of *Massachusetts Banker* (Fourth Quarter 1994) that offers a detailed description of the “Massachusetts Bankers Fair Lending Initiative,” a comprehensive program designed in consultation with, among others, the office of the Attorney General of Massachusetts (for copies, call the Massachusetts Bankers Association at 617/523-7595); and *Unlocking Homeownership Opportunities: Access, Awareness, and Incentives*, the April 1997 final report of the Greater Boston Home Purchase Process Initiative, a year-long effort organized by the Federal Reserve Bank of Boston (617/973-3459). Readers interested in getting involved in the ongoing efforts aimed at increasing the availability of mortgage credit to Hispanics and other traditionally underserved borrowers and communities – or simply in learning more about these efforts – should feel free to contact the author of this report at 617/287-6962 for additional information.

Nevertheless, lenders play a central role in the overall home-buying process, and it remains appropriate for groups and organizations interested in expanding home-buying opportunities for Hispanics to focus particular attention on banks and other lenders (not least to explore ways that community-based groups and banks can work together to bring about improved performance on the part of other participants in the home-buying process). The analysis in the preceding sections of this report showed that different types of lenders have performed quite differently in providing mortgage credit to Hispanics in Massachusetts. Accordingly, in most cities, the appropriate message to different lenders will be something like the following:

- to Fleet: continue the strong record of outreach to the Hispanic home-buyers that you and Shawmut have established;
- to BankBoston: continue to expand your targeting of mortgage credit to Hispanic borrowers;
- to locally based lenders: do a better job of providing mortgage loans to Hispanic home-buyers in your local community; and
- to the major mortgage companies: seek out business in cities with high levels of Hispanic residents as aggressively as you do elsewhere in Massachusetts.¹⁵

Finally, it must be noted that this report—like almost all research projects—has raised at least as many questions as it has answered. Three types of further research based on Home Mortgage Disclosure Act (HMDA) data could shed interesting light on some of the questions raised. The first would be simply to update the analysis presented in this report as HMDA data for additional years become available. Such ongoing monitoring of mortgage lending to Hispanic borrowers could indicate whether, and to what extent, improvements continue to be made and could identify areas where additional efforts are particularly needed. The second would be to extend analysis of HMDA data both upward and downward from the citywide level that was adopted in this report. On the one

¹⁵ As noted earlier, the fact that out-of-state mortgage companies unaffiliated with local banks made relatively small shares of their total loans to Hispanic borrowers is consistent with the fact that such mortgage companies are not subject to the provisions of the Community Reinvestment Act.

hand, lending in a particular city could be compared to lending in surrounding communities with different economic and demographic characteristics. On the other hand, analysis could be focused on patterns of mortgage lending in different neighborhoods within an individual city, with particular emphasis on neighborhoods with high proportions of Hispanic residents.¹⁶ A third type of potentially fruitful research would be to investigate in greater detail the consequences of the continuing wave of bank mergers.

16 An excellent example of the latter type of research is provided by the studies of mortgage lending in Jamaica Plain, the area of Boston with the highest concentration of Hispanic residents, that have been conducted by the community-based organization City Life/Vida Urbana. The most recent of these is their "Banking Committee Report" dated August 1, 1996. For a copy of this report, contact City Life at 617/524-3541.

Appendix Table
Distribution of Population and Households by Race/Ethnicity*
16 Massachusetts Cties and Statewide, 1990 & 1995

A.1990 (Data from 1990 U.S. Census, Summary Population and Housing Characteristics, Mass.)									
City	Total Population	% Population by Race/Ethnicity*				% Households by Race/Ethnicity			
		Hispanic	White NH	Black NH	Asian NH	Hispanic	White NH	Black NH	Asian NH
Boston	574,283	10.8%	59.0%	23.8%	5.2%	8.1%	66.4%	20.6%	4.1%
Brockton	92,788	6.3%	77.5%	11.7%	1.7%	5.0%	81.5%	10.2%	1.1%
Cambridge	95,802	6.8%	71.6%	12.7%	8.3%	4.8%	78.5%	10.9%	5.4%
Chelsea	28,710	31.4%	59.0%	4.0%	4.8%	22.6%	69.9%	3.9%	3.0%
Fitchburg	41,194	9.6%	84.7%	2.9%	2.5%	6.9%	89.2%	2.3%	1.3%
Framingham	64,989	8.1%	85.2%	3.3%	2.9%	6.3%	87.8%	3.1%	2.4%
Holyoke	43,704	31.1%	65.3%	2.6%	0.7%	23.4%	73.3%	2.5%	0.5%
Lawrence	70,207	41.6%	54.7%	1.7%	1.5%	32.3%	64.8%	1.5%	1.2%
Leominster	38,145	8.3%	87.8%	2.0%	1.6%	6.6%	90.2%	2.1%	1.0%
Lowell	103,439	10.1%	76.5%	2.0%	10.9%	8.4%	82.7%	1.9%	6.6%
Lynn	81,245	9.1%	80.2%	6.7%	3.5%	6.7%	85.4%	5.9%	1.8%
New Bedford	99,922	6.7%	84.4%	3.5%	0.4%	5.2%	86.2%	3.3%	0.3%
Somerville	76,210	6.3%	84.4%	5.2%	3.7%	4.5%	88.0%	4.2%	2.8%
Springfield	156,983	16.9%	63.6%	18.1%	1.0%	13.2%	69.2%	16.7%	0.6%
Waltham	57,878	5.6%	87.9%	2.8%	3.5%	4.1%	90.8%	2.3%	2.6%
Worcester	169,759	9.6%	83.3%	4.0%	2.7%	7.1%	87.3%	3.5%	1.8%
16 Cty Total	1,795,258	11.9%	70.8%	12.2%	4.0%	8.9%	76.5%	10.9%	2.9%
State Total	6,016,425	4.8%	87.8%	4.6%	2.3%	3.6%	90.1%	4.1%	1.7%
B.1995 (Estimates by Massachusetts institute for Social and Economic Research, UMass/Amherst)									
City	Total Population	% Population by Race/Ethnicity*			% Point Change '90-'95				
		Hispanic	White NH	Black NH	Hispanic	White NH	Black NH		
Boston	582,491	12.2%	55.6%	26.1%	1.4%	-3.4%	2.3%		
Brockton	91,325	7.6%	71.8%	18.1%	1.3%	-5.7%	6.4%		
Cambridge	99,772	7.8%	67.5%	15.4%	1.0%	-4.1%	2.7%		
Chelsea	31,434	38.6%	51.4%	4.4%	7.2%	-7.6%	0.4%		
Fitchburg	40,800	11.8%	81.3%	3.3%	2.2%	-3.4%	0.4%		
Framingham	64,573	10.0%	81.6%	5.0%	1.9%	-3.6%	1.7%		
Holyoke	42,227	36.8%	59.6%	2.7%	5.7%	-5.7%	0.1%		
Lawrence	69,712	48.4%	47.4%	2.0%	6.8%	-7.3%	0.3%		
Leominster	41,786	9.0%	86.8%	2.2%	0.7%	-1.0%	0.2%		
Lowell	107,531	12.2%	71.8%	2.3%	2.1%	-4.7%	0.3%		
Lynn	81,932	12.6%	73.8%	8.0%	3.5%	-6.4%	1.3%		
New Bedford	99,088	7.6%	84.3%	7.2%	0.9%	-0.1%	3.7%		
Somerville	79,415	8.0%	81.5%	6.3%	1.7%	-2.9%	1.1%		
Springfield	155,778	19.8%	58.6%	19.9%	2.9%	-5.0%	1.8%		
Waltham	60,576	7.3%	84.4%	4.3%	1.7%	-3.5%	1.5%		
Worcester	171,226	12.2%	78.6%	5.1%	2.6%	-4.7%	1.1%		
16 Cty Total	1,819,666	14.1%	66.8%	14.1%	2.2%	-4.0%	1.9%		
State Total	6,137,702	5.6%	85.9%	5.6%	0.8%	-1.9%	1.0%		

*In This table, "White NH", Black NH", and Asian NH" refer to Whites, Blacks, and Asians (and Pacific Islanders), not of Hispanic origin.

The Mauricio Gastón Institute for Latino Community Development and Public Policy was established at the University of Massachusetts Boston through the initiative of Latino community activists, academicians, and the Massachusetts State Legislature, in response to a need for improved understanding of Latino experiences and living conditions in Massachusetts. The task of the institute is to inform policy makers about issues vital to the Commonwealth's growing Latino community and to provide this community with information and analysis necessary for effective participation in public policy development.



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